

## **Contents**

Notice to Shareholders

Route Map of Venue of AGM

Board's Report

Auditors' Report

Balance Sheet

Profit & Loss Account

Cash Flow Statement

Notes on Accounts



**VIVA HIGHWAYS LIMITED**

**ANNUAL REPORT  
2016-17**

---

**BOARD OF DIRECTORS**

Mr. Aditya S. Parakh Director  
Mr. Rajendra C. Burad Director  
Mr. Gyan Chand Daga Nominee Director – Ashoka Buildcon Limited  
Mr. Albert Tauro Independent Director  
Mr. Nirbhaya K. Mishra Independent Director

**COMPANY SECRETARY**

Mr. Manoj A. Kulkarni

**AUDITORS**

STATUTORY AUDITORS - M/s. M. P. Chitale & Co., Mumbai  
INTERNAL AUDITORS - M/s. SSK & Co., Chartered Accounts, Nashik.  
COST AUDITORS - M/s. CY & Associates, Cost Accountants, Nashik.

**REGISTERED OFFICE**

S.No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009



**VIVA HIGHWAYS LIMITED  
NOTICE TO SHAREHOLDERS**

**NOTICE** is hereby given that the Sixteenth (16<sup>th</sup>) Annual General Meeting of Viva Highways Limited will be held on Thursday, September 28, 2017, at 11.00 a.m. at the registered office of the Company at S.No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik – 422 009 to transact the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements as at March 31, 2017, along with the reports of the Board of Directors and Auditors thereon;
2. To confirm the payment of Interim Dividend of Rs. 15/- per equity share of Rs. 10/- each, paid during FY 2016-17.
3. To appoint a Director in place of Mr. Rajendra Chindhulal Burad (DIN: 00112638), who retires by rotation and being eligible seeks re-appointment and to pass the following resolution as an Ordinary Resolution;

**“RESOLVED THAT** Mr. Rajendra Chindhulal Burad (DIN: 00112638), 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.

**SPECIAL BUSINESS**

4. To maintain and keep Registers & Annual Returns at place other than Registered office of the Company and to pass the following Resolution:

**RESOLVED THAT** pursuant to section 94 and other provisions of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded to keep the Registers maintained under section 88 and copies of the Annual Return filed under section 92 of the Companies Act, 2013 at “Ashoka House”, Ashoka Marg, Nasik – 422 011, being a place other than the Registered Office of the Company”.

5. To consider and if thought fit, to pass the following resolution.

**“RESOLVED THAT** pursuant to the provisions of Section 14, any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as may be amended from time to time, approval of the shareholders be and is hereby accorded to amend the Articles of Association of the Company by substituting existing Articles 171 (a) and 172 by following Articles 171 and 172, relating to Common Seal.

171.The Board shall provide for the safe custody of the Common Seal and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal

of the Company shall not be affixed to any instrument except by the authority of the resolution of the Board or of a Committee of the Board authorised by it in that behalf.

172. Every deed or other instrument required to be executed under the Common Seal, shall, unless executed by a duly constituted attorney, be executed under the common seal of the Company and the Common Seal shall be affixed to such deed or instrument, in the presence of any person authorised by the Board of Directors or any committee thereof for the purpose and such person shall sign every deed or other instrument to which the Seal of the Company is so affixed, provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 22(a).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of aforesaid resolution".

6. To appointment the Statutory auditors for the first term of Five (5) consecutive years and to fix their remuneration and in this regard to consider and to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and, pursuant to the recommendations of the Board of Directors, M/s. Pravin R. Rathi & Associates (FRN- 31494W) Chartered Accountants, Nashik be and are hereby appointed as the Statutory Auditors of the Company in place of M/s M.P. Chitale & Co., Chartered accountants, (FRN- 101851W), outgoing Auditors, to hold office for the first term of 5 (five) consecutive years from the conclusion of 16<sup>th</sup> Annual General Meeting till the conclusion of the 21<sup>st</sup> Annual General Meeting, subject to ratification, if any required, by the members at every Annual General Meeting, as per the provisions of the Companies Act, 2013 from time to time and on such remuneration as may be mutually agreed to between the Board of Directors and the Statutory Auditors of the Company".

7. To consider and if thought fit, to pass the following resolution :

**Confirmation of appointment of Additional Director:**

**"RESOLVED THAT** Mr. Rajendra C. Burad (DIN : 00112638), 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, liable to retire by rotation at the Annual General Meeting".

**For and on behalf of the Board**

Sd/-  
**(Aditya S. Parakh)**

**Place: Nasik**  
**Date: 17.08.2017**

**Chairman of the meeting**  
**DIN – 06368409**

**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**

---

**ITEM NO. 4**

The Company's statutory Registers and other books of Account and relevant records specifically mentioned under sections 88 & 92 of the Companies Act, 2013 are proposed to be kept at a place other than its Registered Office for administrative convenience.

In case the place of keeping registers and returns of the Company is different from the registered office, approval of members is mandatory by way of passing a special resolution.

Consent of the members is, therefore, being sought by way of special resolution for the same as mentioned in Item No. 4.

None of the Directors or Key managerial personnel of the Company and their relatives is financially or otherwise interested or concerned in the proposed resolution.

Your Directors commend passing of the forgoing resolution as a Special resolution.

**ITEM NO. 5**

The Company being an infrastructure Company has to execute various agreements, documents etc. towards its business matters including for borrowing proposals and other administrative necessities. In view of the same and to facilitate administrative convenience for execution of such documents on behalf of the Company it is proposed to alter the existing Articles of Association ("AoA") of the Company by amending the related clauses in AoA.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 5 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

**ITEM NO. 6**

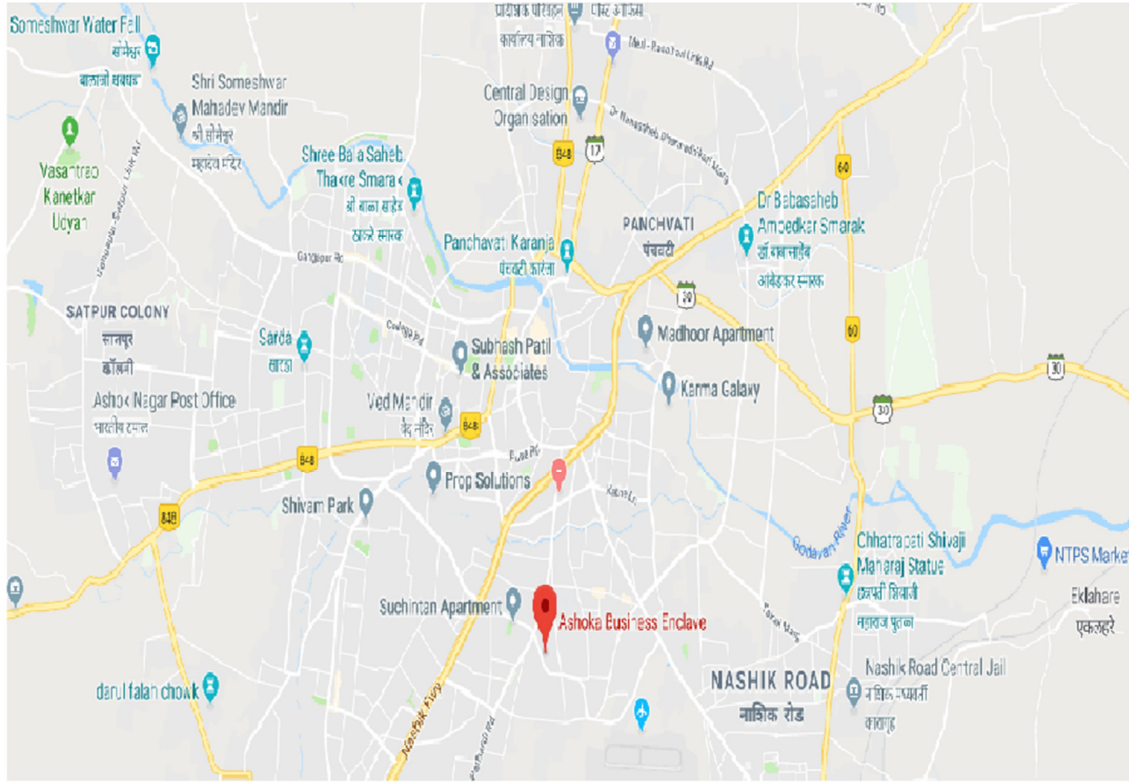
Mr. Rajendra C. Burad was appointed as an Additional Director of the Company with effect from 25.08.2016, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with 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. 7 of the Notice for your approval. None of the Directors and / or Key Managerial Persons except Mr. Rajendra C. Burad and his relatives is interested in the above resolution to the extent of his appointment.

**For and on behalf of the Board  
Viva Highways Limited**

**Sd/-  
(Aditya S. Parakh)  
Director  
DIN – 06368409**

### ROUTE MAP OF VENUE OF AGM







## VIVA HIGHWAYS LIMITED

### BOARD'S REPORT TO THE MEMBERS

Dear Shareholders,

We feel pleasure in presenting the Sixteenth (16<sup>th</sup>) Annual Report on the business and operations of the Company for the year ended March 31, 2017.

#### (1) FINANCIAL RESULTS

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

Particulars	(Rs. in Lakh)	
	2016-17	2015-2016
Total Receipts / Gross Sales & Operating Income	14,471.15	19,840.79
Gross Profit before Depreciation, Amortization and Tax	15,247.47	20550.10
Depreciation and amortization	776.32	709.31
Profit before Tax	10,597.39	15,501.05
Provision for Taxation	2,585.07	3,266.45
Profit after Tax	8,012.32	12,234.60
Earnings per share of Rs. 10/- each Basic / Diluted	81.84	124.76

#### (2) OPERATIONS

##### Toll Collections:

As per the terms and conditions of Concession agreement, the Company has successfully handed over its Toll Project i.e. Indore to Edelabad Road Project, to Madhya Pradesh Road Development Corporation Limited (MPRDC) on February 15, 2017.

The Company has earned good profits from the sale of TDR and recognised 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 dividend @ 150% of the face value of equity shares i.e. Rs. 15.00 per share on January 16, 2017, during the year under review. The outflow on account of dividend for the Financial Year 2016-17 has been Rs. 14.71 Crore.

### (4) NUMBER OF MEETINGS HELD

#### A. Board Meetings

The Board of Directors duly met 09 times during the financial year 2016-17 as follows.

Sr. No.	Date of Meetings
1	12.05.2016
2	13.06.2016
3	16.06.2016
4	12.08.2016
5	19.08.2016
6	13.10.2016
7	01.12.2016
8	16.01.2017
9	15.02.2017

#### Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashish Kataria	9	5
2	Mr. Aditya Satish Parakh	9	9
3	Mr. Gyanchand Daga	9	4
4	Mr. Albert Tauro	9	2
5	Mr. Nirbhaya K. Mishra	9	4
6	Mr. Rajendra C. Burad <sup>(1)</sup>	9	4

(1) Appointed w.e.f. 25.08.16

#### B. Audit Committee Meetings

The Members of Audit Committee met 04 times during the financial year as follows :

Sr. No.	Date of Meeting
1	12.05.2016
2	12.08.2016
3	01.12.2016
4	16.01.2017

## Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashish Kataria <sup>(1)</sup>	4	2
2	Mr. Albert Tauro	4	4
3	Mr. Nirbhaya K. Mishra	4	4
4	Mr. Aditya Satish Parakh <sup>(2)</sup>	4	2

(1) Resigned w.e.f. 25.08.16.

(2) Appointed w.e.f. 19.08.16.

## (5) DIRECTORS

### (i) Director liable to retire by rotation

Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rajendra Chindhulal Burad (DIN: 00112638), 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) Declaration of Independence by Independent Directors

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

### (iii) Key Managerial Personnel

Mr. Manoj Kulkarni, Company Secretary is the Key Managerial Personnel of your Company in accordance with the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## (6) COMMITTEES

### A) AUDIT COMMITTEE

The Audit Committee of the Company comprises following Directors:

Name	Status	Category
Mr. Aditya S. Parakh	Chairman	Non-Executive
Mr. Nirbhaya K. Mishra	Member	Non-Executive and Independent
Mr. Albert Tauro	Member	Non-Executive and Independent

### 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. Aditya S. Parakh	Chairman	Non-Executive
Mr. Nirbhaya K. Mishra	Member	Non-Executive and Independent
Mr. Albert Tauro	Member	Non-Executive and Independent

### **C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The CSR Committee has been constituted in line with provisions of section 135 of Companies Act, 2013 and comprises of following Directors:

<b>Name</b>	<b>Status</b>	<b>Category</b>
Mr. Aditya S. Parakh	Chairman	Non-Executive
Mr. Rajendra C. Burad	Member	Non-Executive
Mr. Nirbhaya K. Mishra	Member	Non-Executive and Independent

### **(7) AUDITORS**

#### **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, Statutory Auditors (Firm Registration No. 101851W) hold office till the conclusion of the Annual General Meeting for the Financial Year 2018-19. The existing Auditors have shown their unwillingness to continue further due to their pre-occupation and have requested not to ratify their appointment in ensuing Annual General Meeting. The Board of Directors of your Company is proposing to appoint M/s Pravin R. Rathi & Associates (FRN-131494W) Chartered Accountants, Nashik as statutory Auditor of the Company.

The Auditors' Reports on financial statements for the financial year 2016-17 does not contain any qualification, reservation or adverse remark except as mentioned in below Point No. 15.

#### **COST AUDITORS**

The Board of Directors had appointed M/s. Suraj Lahoti & Associates, Cost Accountants (Firm Registration No. 101489), as the Cost Auditors of your Company for the financial year 2017-18, to conduct the audit of cost records of your Company for its Construction segment.

As per Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company appointed M/s. Suraj Lahoti & Associates, Cost Accountants, (Firm Registration No. 101489) as the Cost Auditor for the financial year 2017-18 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the Members at the ensuing AGM, would be not exceeding Rs. 40,000 (Rupees Forty Thousand only) excluding taxes and out of pocket expenses.

Your Company has received consent from M/s. Suraj Lahoti & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2017-18 along with a certificate

confirming their independence. As required under the Companies Act, 2013, a resolution seeking Members' approval for the ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting for their ratification.

There are no qualification(s), reservation(s) or adverse remark(s) in the Cost Audit Report for the financial year ended March 31, 2017.

#### **INTERNAL AUDITORS**

M/s. SSK & Co., Chartered Accountants, are internal Auditors of the Company and their reports are reviewed by the Audit Committee from time to time.

#### **(8) PUBLIC DEPOSITS**

The Company has not accepted deposits u/s 73 of the Companies Act, 2013 during the F.Y. 2016-17.

#### **(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 approved by the Audit Committee and have been periodically reviewed. The particulars of contracts entered during the year have been enclosed as **Annexure - II** to the Annual Report as per prescribed Form AOC-2. .

#### **(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) POLICY ON PREVENTION OF SEXUAL HARASSMENT**

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding

sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint during the year under said Policy.

**(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 04, 2015 formulated the Nomination and Remuneration Policy for your Company on the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been annexed to this Report as **Annexure III**.

**(15) ACCOUNTS**

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation. The Audit Report does not contain qualifications / adverse remarks / observations except the following

**Point No. 5 (3) (d) of the Audit Report -**

The Company was not in a position to provide adequate information to support the requisite disclosure made in Note no.42 in its financial statements as to holding as well as dealing in Specified Bank Notes (SBN's) during the period from November 8, 2016 to December 30, 2016. Hence, we are not in a position to comment whether the requisite disclosures have been made and that they are in accordance with books of accounts maintained by Company.

**Reply :-**

The Company has provided the complete information regarding Specified Bank Notes (SBNs) in respect of amount deposited in the Banks during the period November 8, 2016 to December 30, 2016. However the transaction wise complete information of toll collected in SBNs (as allowed by Central Government) was not available with the Company. There are sufficient documents available with the Company about total Toll collection and deposition of SBNs with Bank confirmations and same were provided to the Auditors.

**(16) CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company continues to believe in operating and growing its business in a socially responsible way. Hence, in Accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition of the CSR Committee is provided under heading "Committees". The Company has formulated a Corporate Social Responsibility policy.

The Company has identified few CSR activities to be implemented as soon as possible. The Board of Directors recommended devising a plan for effective spending on CSR activities. However the Company could not spend amount allocated for CSR spending in financial year 2016-17 for want of non-identification of suitable project. The Company will strive to identify

the suitable project and will endeavour to spend the required amount on CSR activities going forward.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure V** to this report.

#### **(17) INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal Financial Control, some of which are outlined below;

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. These are in accordance with generally accepted accounting principles in India including Indian Accounting Standards (IND AS).

Changes in policies, if any, are approved by the Board of Directors in consultation with the Auditors.

#### **(18) VIGIL MECHANISM AND RISK MANAGEMENT**

##### **Vigil Mechanism :**

In pursuance of 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 has been enclosed as part of this report as **Annexure - IV**.

##### **Risk Management :**

Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Company has in place a proper internal Risk Management system to review, identify, assess and implement the necessary action in respect thereto by following the principles of Risk Matrix.

There are no risks which in the opinion of the Board of Directors affect the Company's Operations on a going concern basis. Hence the Company does not have any Risk Management Policy as there are no elements of risk threatening the Company's existence.

**(19) EXTRACT OF ANNUAL RETURN**

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

**(20) DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Board of Directors hereby 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.



**(21) ACKNOWLEDGEMENT**

The Board of Directors place on record their deep appreciation to the Maharashtra State Government, National Highways Authority of India, banks and financial institutions 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  
Viva Highways Limited**

**Sd/-**

**Sd/-**

**(Rajendra C. Burad)  
Director  
DIN – 00112638**

**(Aditya S. Parakh)  
Director  
DIN – 06368409**

**Place: Nasik  
Date: 22.05.2017**

**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	<b>U45200MH2001PLC171661</b>
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	42	71.61%
1	Real Estate	68	21.76%

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

No. of Companies for which information is being filled	2
--	---

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)
2	Blue Feathers Infotech Private Limited	U74999PN2015PTC156611	Subsidiary Company	100%	Sec. 2(87)

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**

Sl 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.	9808205	100%	30%	9808205	100%	30%	0%
	<b>TOTAL</b>	9808205	100%	30%	9808205	100%	30%	0%

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

There were no change in Promoters' Shareholding during the year.

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**

Rs. in Lakhs

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount		3,017.04	-	3,017.04
ii) Interest due but not paid			-	-
iii) Interest accrued but not due			-	-
<b>Total (i+ii+iii)</b>	-	3,017.04	-	3,017.04
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition		1,360.00	-	1,360.00
* Reduction		3,825.19	-	3,825.19
<b>Net Change</b>	-	(2,465.19)	-	(2,465.19)
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount		551.85	-	551.85
ii) Interest due but not paid		98.32	-	98.32
iii) Interest accrued but not due			-	-
<b>Total (i+ii+iii)</b>	-	650.17	-	650.17

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Not applicable

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Gyan Chand Daga (Nominee Director)	Albert Tauro	Nirbhaya K. Mishra	
1	<b>Independent Directors</b>				
	Fee for attending board committee meetings	0	50,000	90,000	
	Commission	0	0	0	
	Others, please specify	0	0	0	
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>140,000</b>
2	<b>Other Non-Executive Directors</b>				
	Fee for attending board committee meetings	40,000	0	0	
	Commission	0	0	0	
	Others, please specify	0	0	0	
	<b>Total (2)</b>	<b>40,000</b>	<b>0</b>	<b>0</b>	<b>40,000</b>
	<b>Total (B)=(1+2)</b>	<b>40,000</b>	<b>0</b>	<b>0</b>	<b>180,000</b>
	<b>Total Managerial Remuneration</b>	<b>40,000</b>	<b>0</b>	<b>0</b>	<b>180,000</b>
	Overall Ceiling as per the Act		<b>N.A.</b>		

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 *	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

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

There were no penalties / punishment / compounding of offences for the year ended March 31, 2015

For and on behalf of Board of Directors

Sd/-

Sd/-

Place : Nashik  
Date : 22-05-2017

(Rajendra C. Burad) (Aditya S. Parakh)  
Director Director  
DIN-00112638 DIN-06368409

**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
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	Leasing of property of any kind	Upto March 31, 2017	Rent received - Rs. 56.91 lakhs	15.01.16	Nil
2	Ashoka High-Way Ad.	Fellow Subsidiary	Leasing of property of any kind	Upto March 31, 2017	Rent received - Rs. 0.09 lakhs	15.01.16	Nil
3	Ashoka Concessions Ltd.	Fellow Subsidiary	Leasing of property of any kind	Upto March 31, 2017	Rent received - Rs. 13.57 lakhs	15.01.16	Nil
4	Hotel Evening Inn Pvt. Ltd.	Other Related Party	Leasing of property of any kind	Upto March 31, 2017	Rent received - Rs. 4.80 lakhs	15.01.16	Nil
5	Ashoka High-Way Ad.	Fellow Subsidiary	Supply of services	Upto March 31, 2017	Supply of Services - Rs. 0.10 lakhs	15.01.16	Nil
6	Ashoka-DSC Katni Bypass Road Ltd.	Fellow Subsidiary	Purchase of property of any kind	N.A.	Purchase of shares - Rs. 2097.78 lakhs	16.01.17	Nil
7	Ashoka Concessions Ltd.	Fellow Subsidiary	Purchase of preference shares	N.A.	Purchase of preference shares - Rs. 320.10 lakhs	16.01.17	Nil
8	Ashoka Buildcon Ltd.	Holding Company	Supply of services	Upto March 31, 2017	Subcontract expenses - Rs. 1341.90 lakhs	15.01.16	Nil
9	Ashoka Technologies Pvt. Ltd.	Fellow Subsidiary	Sale / Purchase of material / assets	Upto March 31, 2017	Purchase of material / assets - Rs. 14.40 lakhs	15.01.16	Nil
10	Ashoka Infraways Ltd.	Fellow Subsidiary	Sale / Purchase of property of any kind	N.A.	Sale of TDR - Rs. 97.15 lakhs	16.01.17	Nil
11	Ashoka Institute of Medical Sciences & Research	Other Related Party	Sale / Purchase of property of any kind	N.A.	Sale of TDR - Rs. 179.56 lakhs	16.01.17	Nil
12	Ashoka Vastu Akruiti Pvt. Ltd.	Other Related Party	Sale / Purchase of property of any kind	N.A.	Sale of TDR - Rs. 103.31 lakhs	16.01.17	Nil
13	Ashish Ashok Kataria	Other Related Party	Sale / Purchase of property of any kind	N.A.	Sale of TDR - Rs. 153.13 lakhs	16.01.17	Nil
14	A-One Tiles Pvt. Ltd.	Other Related Party	Sale / Purchase of property of any kind	N.A.	Sale of TDR - Rs. 103.31 lakhs	16.01.17	Nil

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

Place : Nashik  
Date : 22.05.2017

Sd/-	Sd/-
<b>(Rajendra C. Burad)</b> Director DIN-00112638	<b>(Aditya S. Parakh)</b> Director DIN-06368409

## **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 identified few CSR activities to be implemented as soon as possible. The Board of Directors recommended devising a plan for effective spending on CSR activities. However the Company could not spend amount allocated for CSR spending in financial year 2016-17 for want of non-identification of suitable project. The Company will strive to identify the suitable project and will endeavour to spend the required amount on CSR activities going forward.

The Average net profit of the Company for last three financial years is Rs. 102.76 Crore and prescribed CSR Expenditure is Rs. 2.06 Crore.

**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. 102.76 Crore  
4. Prescribed CSR Expenditure: Rs. 2.06 Crore  
5. Details of CSR spent during the financial year 2016-17
- a. Total amount to be spent for the financial year Rs. 2.06 Crore
  - b. Total amount spent during the year Rs. Nil
  - c. Amount unspent, if any Rs. 2.06 Crore
  - d. Manner in which amount was spent during financial year 2016-17 is detailed below

Sr. No.	CSR activity	Relevant section of the Sch. VII in which Project is covered	Amount spent in Rs.	Amount spent directly / through implementing agency
	Nil			

**6. 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.

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

**Sd/-**  
**(Rajendra C. Burad)**  
**Director**  
**DIN – 00112638**  
Place: Nasik  
Date: 22.05.2017

**Sd/-**  
**(Aditya S. Parakh)**  
**Chairman (CSR Committee)**  
**DIN – 06368409**

**Annexure VI - Form AOC-1**  
[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]  
**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES**  
**Part "A": Subsidiaries**

(Rs. in Lakhs)													
Sr.No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	Blue Fearther Infotech Private Limited	INR	1.00	(2.37)	266.280	266.280	Nil	Nil	(1.98)	Nil	(1.98)	0.00	100.00

**Part "B": Associates / Joint Venture**

Not Applicable

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

Place : Nashik  
Date : 22.05.2017

(Rajendra C. Burad)  
Director  
DIN:00112638

(Aditya S. Parakh)  
Director  
DIN: 06368409

<b>INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVA HIGHWAYS LIMITED</b>
---

**1. Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Viva Highways Limited** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**2. Management’s Responsibility for the Standalone Ind AS Financial Statements**

2.1 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

2.2 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS 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 standalone Ind AS financial statements.

#### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 (financial position) of the Company as at March 31, 2017 and its profit (financial performance) and its cash flows and change in equity for the year ended on that date.

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

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "Annexure A".
- (ii) 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 including Other Comprehensive Income, Cash Flow Statement and Statement of Change in Equity 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 Act, read with Companies (Indian Accounting Standard ) Rules, 2015, as amended;

- (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, 2017, from being appointed as a director in terms Section 164 (2) of the Act.
  - (f) With respect of adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in “Annexure B” and
- (iii) 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, as amended by the Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our Information and according to the explanations given to us:
- (a) The Company does not have any pending litigations filed against it which would impact its financial position.
  - (b) The Company was not required to make any provisions for material foreseeable losses in respect of long term contracts, including derivative contracts.
  - (c) The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
  - (d) The Company was not in a position to provide adequate information to support the requisite disclosure made in Note no.42 in its financial statements as to holding as well as dealing in Specified Bank Notes (SBN's) during the period from November 8, 2016 to December 30, 2016. Hence, we are not in a position to comment whether the requisite disclosures have been made and that they are in accordance with books of accounts maintained by Company.

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

**Sd/-**

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

**Place: Mumbai**  
**Date: May 22, 2017**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Refer to in paragraph 5 (i) of our report of even date)**

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
- b) Management has conducted physical verification of fixed assets during the year. We are informed that no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the books and records examined by us, Company does not have immovable property held as fixed assets. Hence, this clause is not applicable.
- ii) Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable. We are informed that discrepancies noticed on such verification were not material as compared to the book records. The discrepancies noticed on such verification have been properly dealt with in the books of account.
- iii) a) Based on the information and explanations furnished to us, we are of the opinion that the terms and conditions of unsecured loans granted to two parties covered in the register maintained u/s 189 of the Companies Act, 2013 are prima facie not prejudicial to the interest of the company.
- b) In case of the above loan, the schedule of principal repayment and interest payment has been stipulated.
- c) Since the principal and interest are not due for payment, we are unable to comment on this clause.
- iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the loans given by the company are not covered by Section 185 or Section 186 of The Companies Act, 2013 and hence, this clause is not applicable.
- v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.



- vi) According to the information and explanations given to us, Pursuant to the rules prescribed by Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013, we have broadly reviewed the cost records and are of the opinion that prima facie, the prescribed records have been made and maintained, We have not, however, made a detailed examination of the same.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including investor education and protection fund, provident fund, income tax, Value Added Tax (VAT), sales tax, service tax, profession tax, , labour welfare cess, entry tax and other material statutory dues, as applicable, with the appropriate authorities, except that there have been certain delays in payments of Labour welfare fund, service tax, professional tax in certain cases. There are no statutory dues that are outstanding as of March 31, 2017 for a period of more than six months.
- b) As at the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities
- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not borrowed any funds from banks financial institutions, debenture holders and Government. Hence, this clause is not applicable.
- ix) In our opinion and according to the information and explanations given to us the company has neither raised money by way of public offer, nor it has availed any term loan from Bank/Financial institution during the year. Hence, this clause is not applicable.
- x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid any managerial remuneration and hence this clause is not applicable.
- xii) Since the company is not a Nidhi company, this clause is not applicable.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us , the company has not entered into any non cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M P Chitale & Co**  
**Chartered Accountants**  
**Firm Regn No. 101851W**

**Sd/-**

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

**Place: Mumbai**  
**Date: May 22, 2017**

Z:\USER1\Ashoka Group\VIVA Highways\16-17\Mar 17\Final Set\VHL Audit Report March 2017 Final.docx

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in paragraph 5 (ii) (f) of our report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Viva Highways Limited** (“the Company”) as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-**

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

**Place: Mumbai**  
**Date: May 22, 2017**

Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
<b>I ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
(a) Property, plant and equipment	2	3,264.35	3,469.91	459.05
(b) Capital work-in-progress	2	-	-	503.48
(c) Intangible assets	2	-	313.40	783.27
(d) Financial assets				
(i) Investments	3	27,608.61	25,657.30	20,725.38
(ii) Loans	4	4,692.35	6,024.71	7,846.33
(iii) Other financial assets	5	160.17	154.87	144.46
(e) Other non-current assets	6	77.22	410.98	1,485.11
<b>TOTAL NON-CURRENT ASSETS</b>		<b>35,802.71</b>	<b>36,031.17</b>	<b>31,947.07</b>
<b>2 CURRENT ASSETS</b>				
(a) Inventories	7	17,479.38	17,841.44	17,191.22
(b) Financial assets				
(i) Investments	8	-	-	554.24
(ii) Trade receivables	9	56.35	107.29	8.00
(iii) Cash and cash equivalents	10	98.94	273.46	94.64
(iv) Bank balances other than (iii) ab	10	474.40	437.99	403.58
(v) Other financial assets	11	316.63	600.00	-
(c) Other current assets	12	21.97	29.53	29.04
<b>TOTAL CURRENT ASSETS</b>		<b>18,447.67</b>	<b>19,289.71</b>	<b>18,280.71</b>
<b>TOTAL ASSETS</b>		<b>54,250.39</b>	<b>55,320.87</b>	<b>50,227.79</b>
<b>I EQUITY &amp; LIABILITIES</b>				
<b>1 EQUITY</b>				
(a) Equity Share Capital	13	980.82	980.82	980.82
(b) Other Equity	14	42,551.31	36,295.44	28,960.77
<b>TOTAL EQUITY</b>		<b>43,532.13</b>	<b>37,276.26</b>	<b>29,941.59</b>
<b>2 NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	15	640.22	3,017.04	5,472.85
(ii) Other financial liabilities	16	15.37	13.84	1.28
(b) Provisions	17	17.06	4.15	2.38
(c) Deferred tax liabilities (Net)	18	181.85	-	-
(d) Other non-current liabilities	19	5,664.91	5,822.34	6,021.61
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,519.41</b>	<b>8,857.37</b>	<b>11,498.12</b>
<b>3 CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Trade payables	20	3,376.71	4,728.72	3,442.83
(ii) Other financial liabilities	21	30.67	3,882.28	4,713.66
(b) Provisions	22	0.13	0.18	0.79
(c) Other current liabilities	23	544.53	540.00	332.03
(d) Current tax liabilities (Net)	24	246.81	36.07	298.77
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,198.85</b>	<b>9,187.25</b>	<b>8,788.08</b>
<b>TOTAL LIABILITIES</b>		<b>10,718.26</b>	<b>18,044.62</b>	<b>20,286.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54,250.39</b>	<b>55,320.87</b>	<b>50,227.79</b>

Significant Accounting Policies 1

As per our report of even date attached

For &amp; on behalf of the Board of Directors

For M.P. CHITALE &amp; Co.

Chartered Accountants

Sd/-

Sd/-

Sd/-

Sd/-

(Murtuza Vajih)

Manoj A. Kulkarni

Rajendra C. Burad

Aditya S. Parakh

Partner

Company

Director

Director

Secretary

DIN - 00112638

DIN - 06368409

Place: Mumbai

Date: May 22, 2017

Place: Mumbai

Date: May 22, 2017

Particulars	Note No.	For year ended March 31, 2017	For year ended March 31, 2016
<b>I Income</b>			
Revenue from Operations	25	13,512.82	18,395.79
Other Income	26	958.33	1,445.00
<b>Total Revenue</b>		<b>14,471.15</b>	<b>19,840.79</b>
<b>II Expenses:</b>			
Cost of Material Consumed	27	386.40	794.89
Construction Expenses	28	1,555.06	1,144.87
Employee Benefits Expenses	29	429.03	366.73
Finance Expenses	30	255.40	791.66
Depreciation and Amortisation	31	776.32	709.31
Other Expenses	32	471.55	532.29
<b>Total Expenses</b>		<b>3,873.76</b>	<b>4,339.75</b>
<b>III Profit before Tax</b>		<b>10,597.39</b>	<b>15,501.05</b>
<b>Tax Expense:</b>	33		
Current Tax		2,361.12	3,274.04
Tax For Earlier Years		42.10	(7.60)
Deferred Tax		181.85	-
		<b>2,585.07</b>	<b>3,266.45</b>
<b>IV Profit for period from continuing operations (III + IV)</b>		<b>8,012.32</b>	<b>12,234.60</b>
<b>V Profit for the year</b>		<b>8,012.32</b>	<b>12,234.60</b>
<b>VI Other Comprehensive Income</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Gain on fair value of defined benefit plans as per actuarial valuation		18.16	(1.13)
Income tax effect on above		(3.88)	0.24
(b) Items to be reclassified subsequently to profit or loss		-	-
		<b>14.29</b>	<b>(0.89)</b>
<b>VII Total comprehensive income for the period</b>		<b>8,026.61</b>	<b>12,233.71</b>
<b>VIII Earnings per Equity Share:</b>			
Basic (₹)		<b>81.84</b>	<b>124.73</b>
Diluted (₹)		<b>81.84</b>	<b>124.73</b>
Significant Accounting Policies	1		

As per our report of even date attached

For M.P. CHITALE & Co.  
Chartered Accountants

For &amp; on behalf of the Board of Directors

Sd/-  
(Murtuza Vajih)  
Partner

Sd/-  
Manoj A. Kulkarni  
Company  
Secretary

Sd/-  
Rajendra C. Burad  
Director  
DIN - 00112638

Sd/-  
Aditya S. Parakh  
Director  
DIN - 06368409

Place: Mumbai  
Date: May 22, 2017

Place: Mumbai  
Date: May 22, 2017

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Rs. In Lakhs)

	For Year Ended March 31, 2017		For Year Ended March 31, 2016	
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit before tax from continuing operations		10,597.39		15,501.05
<b>Adjustment for :</b>				
Depreciation on tangible fixed assets	450.90		291.45	
Amortisation on intangible fixed assets	325.42		417.86	
Profit on sale of Investments	(16.86)		(67.28)	
Redemption of Preference Shares	(44.34)		-	
Profit on sale of Assets	(1.20)		(38.99)	
Net gain on Investments carried through Fair Value through Profit and loss	(228.71)		(384.40)	
Interest Received	(638.74)		(944.17)	
Interest, Commitment & Finance Charges (Net)	255.40		791.66	
Loss on Sale of Assets	0.10		0.38	
Provision for Doubtful Debts and Advances	17.83		190.00	
Net Fair Value through Profit and loss	1.52		85.43	
Other Comprehensive Income	18.16		(1.13)	
<b>Operating Profit Before Changes in Working Capital</b>		139.49		340.81
		10,736.88		15,841.86
<b>Adjustments for changes in Operating Assets / Liabilities</b>				
Decrease/(Increase) in Trade and Other Receivables	665.55		173.95	
Decrease/(Increase) in Inventories	362.06		(650.22)	
(Decrease)/Increase in Trade and Other Payables	(1,549.38)		476.93	
		(521.77)		0.65
<b>Cash Generated from Operations</b>		10,215.11		15,842.51
Income Tax	(2,196.35)		(3,528.90)	
		(2,196.35)		(3,528.90)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>8,018.76</b>		<b>12,313.61</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
( Increase ) / Decrease in Property, Plant and Equipment	(239.48)		(3,263.70)	
( Increase ) / Decrease in Capital Work in Progress	-		503.48	
( Increase ) / Decrease in Intangible Assets	(12.02)		52.00	
Amount Paid for Purchase of Investment	(9,691.23)		(4,011.44)	
Amount received for sale of Investment	8,029.83		-	
Interest Received	638.74		944.17	
Increase / (Decrease) in Loans Given	1,332.36		1,821.62	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>58.20</b>		<b>(3,953.87)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds (Repayment) of Short Term Borrowings	(3,812.11)		-	
Proceeds (Repayment) of Long Term Borrowings	(2,376.82)		(2,455.81)	
Proposed Dividend & Dividend Distribution Tax	(1,770.74)		(4,899.04)	
Interest, Commitment & Finance Charges (Net)	(255.40)		(791.66)	
<b>NET CASH RECEIPT FROM FINANCING ACTIVITIES</b>		<b>(8,215.07)</b>		<b>(8,146.51)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>		<b>(138.11)</b>		<b>213.23</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>711.45</b>		<b>498.22</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>573.34</b>		<b>711.45</b>
The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.				
<b>Notes :</b>				
1. Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.				
2. The cash flow statement has been prepared under "Indirect Method" as per Ind AS 7 "Statement of Cash Flows"				

As per our report of even date attached

For &amp; on behalf of the Board of Directors

For M.P. CHITALE & Co.  
Chartered Accountants

Sd/-

Sd/-

Sd/-

Sd/-

(Murtuza Vajihji)  
PartnerManoj A. Kulkarni  
Company  
SecretaryRajendra C. Burad  
Director  
DIN - 00112638Aditya S. Parakh  
Director  
DIN - 06368409Place: Mumbai  
Date: May 22, 2017Place: Mumbai  
Date: May 22, 2017



**VIVA HIGHWAYS LTD.**  
Statement of Changes in Equity of for the year ended March 31, 2017

**1 Equity Share Capital**

Equity Share	As at 31-Mar-17		As at 31-Mar-16	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance at the beginning of the year	9,808,205.00	980.82	9,808,205.00	980.82
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
<b>Balance at the close of the period</b>	<b>9,808,205.00</b>	<b>980.82</b>	<b>9,808,205.00</b>	<b>980.82</b>

**2 Other Equity**

(Rs. In Lakhs)

	Reserves & Surplus			Items of Other Comprehensive Income (OCI)	Total
	Share Premium Account	General Reserve	Retained earnings	Re-measurement of net defined benefit plans	
<b>Balance as at April 1, 2015</b>	<b>3,300.79</b>	<b>830.38</b>	<b>24,832.64</b>	<b>(3.03)</b>	<b>28,960.77</b>
Profit/(Loss) For The FY 2015-16			12,234.60		12,234.60
Other Comprehensive Income For The FY 15-16				(0.89)	(0.89)
<b>Total Comprehensive Income For The Year</b>	<b>-</b>	<b>-</b>	<b>12,234.60</b>	<b>(0.89)</b>	<b>12,233.71</b>
Transfer To/From General Reserve		225.81	(225.81)		-
Dividend Paid			(4,899.04)		(4,899.04)
<b>Balance As At March 31, 2016</b>	<b>3,300.79</b>	<b>1,056.19</b>	<b>31,942.38</b>	<b>(3.93)</b>	<b>36,295.44</b>
Profit/(Loss) For The FY 2016-17			8,012.32		8,012.32
Other Comprehensive Income For The FY 16-17				14.29	14.29
<b>Total Comprehensive Income For The Year</b>	<b>-</b>	<b>-</b>	<b>8,012.32</b>	<b>14.29</b>	<b>8,026.61</b>
Transfer To/From General Reserve			-		-
Dividend Paid			(1,770.74)		(1,770.74)
<b>Balance as at March 31, 2017</b>	<b>3,300.79</b>	<b>1,056.19</b>	<b>38,183.97</b>	<b>10.36</b>	<b>42,551.31</b>

As per our report of even date attached

For & on behalf of the Board of Directors

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

Sd/-

(Murtuza Vajih) Partner

Sd/-

Manoj A. Kulkarni  
Company Secretary

Sd/-

Rajendra C. Burad  
Director  
DIN - 00112638

Sd/-

Aditya S. Parakh  
Director  
DIN - 06368409

Place: Mumbai  
Date: May 22, 2017

Place: Mumbai  
Date: May 22, 2017

**VIVA HIGHWAYS LTD.**  
NOTES FORMING PART OF FINANCIAL STATEMENTS

**A. General Information**

Viva Highways Ltd. is a Special Purpose Entity incorporated on 16th 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 22nd 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. The period for toll collection is complete and the company has stopped collection of toll from February 18, 2017. The Company has recently started in the real estate business.

**B. Significant Accounting Policies**

**1. Compliance with Ind AS**

The Company’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of generally accepted accounting principles (GAAP) in compliance with Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. These are the Company’s first Ind AS financial Statements. The date of transition to Ind AS is April 1, 2015.

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

**2. Basis of Accounting**

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

**VIVA HIGHWAYS LTD.**  
NOTES FORMING PART OF FINANCIAL STATEMENTS

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ▶ Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 - inputs are unobservable inputs for the asset or liability

### **3. Presentation of financial statements**

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III (“Schedule III”) to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”.

Amounts in the financial statements are presented in Indian Rupees in Lakhs in as per the requirements of Schedule III. “Per share” data is presented in Indian Rupees upto two decimals places

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

#### **An asset is current when it is:**

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

#### **A liability is current when it is:**

- ▶ Expected to be settled in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

**VIVA HIGHWAYS LTD.**  
NOTES FORMING PART OF FINANCIAL STATEMENTS

**4. Key Estimates & Assumptions**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

**5. Foreign Currency**

**a. Functional and presentation currency**

The financial statements of the Company are presented using Indian Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

**b. Transactions and balances**

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

**6. Property, Plant and Equipment (PPE)**

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipment's are classified as item of Inventories.

Assets individually costing less than Rs 5000/- are fully depreciated in the year of acquisition. PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In- Progress" and carried at cost, comprising of directly attributable costs and related incidental expenses.

**VIVA HIGHWAYS LTD.**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Decommissioning cost if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

**7. Depreciation methods, estimated useful lives and residual value:**

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

**VIVA HIGHWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Type of Asset with Useful Life**

<b>Sr.No</b>	<b>Category of assets</b>	<b>Sub-category of assets</b>	<b>Useful life as per schedule II</b>	<b>Useful life adopted by the company</b>
<b>1</b>	<b>Plant and equipment</b>	Concreting, Crushing, Pilling Equipment & Road and building Making Equipment	12	12
		Cranes with capacity of Less than 100 Tonne	15	15
<b>2</b>	<b>Office and equipment</b>	Office & Equipment	5	5
<b>3</b>	<b>Computers and data processing equipment</b>	End user devices	3	3
		Servers & Network	6	6
<b>4</b>	<b>Furniture and Fixture</b>	General furniture & fittings	10	10
<b>5</b>	<b>Vehicle</b>	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10
<b>6</b>	<b>Buildings</b>	Buildings other than factory building	60	60
		Non RCC Structure	30	30
		Temporary/Portable structure	3	3
<b>7</b>	<b>Electrical installation and equipment's</b>	Electrical installation	10	10

**VIVA HIGHWAYS LTD.**  
NOTES FORMING PART OF FINANCIAL STATEMENTS

**8. Financial Instruments**

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

**Financial Assets**

Subsequent Measurements

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

a. Equity investments in Subsidiaries, Associates and Joint Venture

Investments in equity shares of subsidiary, associate and joint venture companies and other equity investments in subsidiary companies are carried at cost less impairment.

Investments in debt instruments issued by subsidiary company are classified as “Other Equity Investments” if they meet the definition of equity.

Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

b. Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

**VIVA HIGHWAYS LTD.**  
NOTES FORMING PART OF FINANCIAL STATEMENTS

c. Investment in preference shares/ debentures

Investment in preference shares/ debentures are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are mandatorily carried at FVTPL.

Investment in convertible preference shares of subsidiary, Associate and Joint Venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

d. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e. Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost. The Company uses a provision matrix to compute the expected credit loss on such financial assets. This matrix has been developed based on historical data as well as forward looking information pertaining to assessment of credit risk.

**Financial Liabilities**

**Classification**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Subsequent measurement**

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.



**VIVA HIGHWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

a. Compound financial instruments

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

b. Financial guarantee contracts

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

c. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Re-classification of financial instruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

**VIVA HIGHWAYS LTD.**  
NOTES FORMING PART OF FINANCIAL STATEMENTS

**9. Impairment of Non-Financial Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

**10. Inventories:**

- a. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.
- b. Inventory in real estate is valued at cost comprises of expenses directly attributable to contract and interest paid on borrowings.
- c. Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using FIFO (first-in-first-out) method of valuation.
- d. Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion basis.

**11. Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**12. Revenue recognition**

- a. Toll Income is recognised on usage or recovery of the usage charge thereon based on the notified toll rates by the Grantor.
- b. Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss
- c. Development activities entered into by the company are accounted as per Ind AS-18 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.

**VIVA HIGHWAYS LTD.**  
NOTES FORMING PART OF FINANCIAL STATEMENTS

d. Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

**13. Employee benefits**

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations

- Defined benefit plans and
- Defined contribution plans.

• Defined benefit plans

'The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

• Defined contribution plan

The Company's contribution to provident fund, employee state insurance scheme and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

**VIVA HIGHWAYS LTD.**  
NOTES FORMING PART OF FINANCIAL STATEMENTS

**14. Impairment of Assets:**

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

In accordance with Ind - AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables.

**15. Borrowing Cost**

a. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

b. Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use. Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

c. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

**16. Income Tax:**

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**VIVA HIGHWAYS LTD.**  
NOTES FORMING PART OF FINANCIAL STATEMENTS

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**17. Provisions & Contingencies:**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

**18. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Company:

- i. Toll
- ii. Real estate

**C. First Time Adoption Exemptions and Exceptions**

**1. First-time adoption of Ind AS**

These standalone financial statements of the Company for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out as above have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note no. 51 and Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out below.

**2. Exemptions and Exceptions availed on first-time adoption of Ind AS**

a. Derecognition of financial assets and financial liabilities

The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

b. Classification and measurement of financial assets

The Company has classified financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

c. Use of Deemed Cost

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and other intangible assets (software) recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

The Company has elected to carry its Intangible Assets Under Service concession Arrangements recognised as at April 01, 2015 measured as per cost model prescribed under Ind AS, hence cost of such assets is recomputed as per Ind AS.

**VIVA HIGHWAYS LTD.**  
NOTES FORMING PART OF FINANCIAL STATEMENTS

The Company has elected to continue the policy of revenue based amortisation on toll road assets under service concession arrangements recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP

d. Investments in Subsidiaries, Joint Ventures and associates

In Standalone Financial Statements, the Company has measured investments at deemed cost i.e. the previous GAAP carrying amount at the date of transition.

e. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are based on conditions/information that existed at the date of transition to Ind AS i.e. April 01 2015 and are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVOCI;
- Impairment of financial assets based on expected credit loss model;
- Margins related to construction activity in respect of Service Concession Arrangements;
- Discount Rates considered for measurement of financial instruments and provisions.

Note: 2

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
<b>Property plant and equipment</b>									
Land	-	-	-	-	-	-	-	-	-
Building and structures	2,824.05	87.34	-	2,911.39	134.07	-	131.79	265.85	2,645.53
Vehicles	13.59	-	(0.80)	12.79	4.37	-	2.71	7.08	5.71
Data processing equipment's	189.42	3.92	(1.06)	192.28	12.78	-	115.31	128.09	64.19
Office equipment's	333.55	74.41	(11.00)	396.96	88.28	(1.27)	116.11	203.12	193.84
Furniture and fixtures	183.90	46.09	(0.01)	229.98	26.18	-	44.01	70.20	159.79
Plant & Machineries	140.15	47.39	(2.20)	185.34	18.90	-	22.90	41.81	143.53
Office premises	-	-	-	-	-	-	-	-	-
Electrical installations	69.88	-	-	69.88	0.05	-	18.06	18.11	51.77
<b>Subtotal</b>	<b>3,754.53</b>	<b>259.14</b>	<b>(15.06)</b>	<b>3,998.61</b>	<b>284.63</b>	<b>(1.27)</b>	<b>450.90</b>	<b>734.26</b>	<b>3,264.35</b>
<b>Capital work-in-progress</b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,754.53</b>	<b>259.14</b>	<b>(15.06)</b>	<b>3,998.61</b>	<b>284.63</b>	<b>(1.27)</b>	<b>450.90</b>	<b>734.26</b>	<b>3,264.35</b>

Note: 2

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Software / Licences acquired	-	12.03	-	12.03	-	-	12.03	12.03	-
<b>Subtotal (a)</b>	-	<b>12.03</b>	-	<b>12.03</b>	-	-	<b>12.03</b>	<b>12.03</b>	-
<b>License to collect Toll (b)</b>	<b>731.26</b>	-	-	<b>731.26</b>	<b>417.86</b>	-	<b>313.40</b>	<b>731.26</b>	-
<b>Total</b>	<b>731.26</b>	<b>12.03</b>	-	<b>743.29</b>	<b>417.86</b>	-	<b>325.43</b>	<b>743.29</b>	-

Note: 2

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2015*	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015 *	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
<b>Property plant and equipment</b>									
Land	-	-	-	-	-	-	-	-	-
Building and structures	291.13	2,864.07	(331.15)	2,824.05	-	(6.83)	140.89	134.07	2,689.98
Vehicles	13.59	-	-	13.59	-	-	4.37	4.37	9.22
Data processing equipment's	2.28	187.13	-	189.42	-	-	12.78	12.78	176.64
Office equipment's	95.29	238.25	-	333.55	-	-	88.28	88.28	245.27
Furniture and fixtures	0.01	183.89	-	183.90	-	-	26.18	26.18	157.72
Plant & Machineries	56.74	86.11	(2.71)	140.15	-	-	18.90	18.90	121.25
Office premises	-	-	-	-	-	-	-	-	-
Electrical installations	-	69.88	-	69.88	-	-	0.05	0.05	69.83
<b>Subtotal</b>	<b>459.05</b>	<b>3,629.35</b>	<b>(333.86)</b>	<b>3,754.53</b>	-	<b>(6.83)</b>	<b>291.45</b>	<b>284.63</b>	<b>3,469.91</b>
<b>Capital work-in-progress</b>	503.48	-	(503.48)	-	-	-	-	-	-
<b>Total</b>	<b>962.52</b>	<b>3,629.35</b>	<b>(837.34)</b>	<b>3,754.53</b>	-	<b>(6.83)</b>	<b>291.45</b>	<b>284.63</b>	<b>3,469.91</b>

Note: 2

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2015*	Additions	Disposals	Balance as at March 31, 2016	Balance as at April 1, 2015 *	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
<b>License to collect Toll (a)</b>	731.26	-	-	731.26	-	-	417.86	417.86	313.40
<b>Intangible assets under development (b)</b>	52.00	-	(52.00)	-	-	-	-	-	-
<b>Total</b>	<b>783.27</b>	-	<b>(52.00)</b>	<b>731.26</b>	-	-	<b>417.86</b>	<b>417.86</b>	<b>313.40</b>

\* Represents deemed cost of item of Property plant and equipment and Intangible assets as at April 1, 2015

Following Assets have been given on Operating Lease :

Particulars	(₹ in Lakhs)	
	Gross Block 31.03.2017	Net Block 31.03.2017
Building and structures	2,280.61	2,157.32
Data processing equipment's	186.20	72.20
Office equipment's	307.37	212.19
Furniture and fixtures	191.12	152.72
Plant & Machineries	101.04	89.82
Electrical installations	64.58	47.88
<b>Total</b>	<b>3,130.91</b>	<b>2,732.13</b>

Particulars	(₹ in Lakhs)	
	Gross Block 31.03.2016	Net Block 31.03.2016
Building and structures	285.67	263.75
Office equipment's	42.01	33.56
Furniture and fixtures	21.97	19.12
Plant & Machineries	8.46	8.46
Electrical installations	3.06	3.06
<b>Total</b>	<b>361.17</b>	<b>327.96</b>



3 Non-Current Investments (Unquoted)

(Rs. In Lakhs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
	Amount	Amount	Amount
<b>A. Investments measured at cost:</b>			
(i) Investment in Equity Instruments (Unquoted):			
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:			
10,000 (NIL) Equity Shares of Blue Feather Infotech Pvt.Ltd.	1.00	-	-
(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:			
294,46,200 (294,46,200) Equity Shares of Jaora Nayagaon Toll Road Co. Pvt.Ltd.	3,967.08	3,967.08	-
(c) Other Equity Investments:			
7,46,20,000 (6,35,79,040) Advance For Purchase Of Option Rights / Shares Jaora-Nayagaon Toll Road Company	6,986.61	6,888.29	7,432.20
<b>B. Investments Mandatorily Measured at Fair Value Through Profit &amp; Loss (Unquoted):</b>			
(i) In Preference Shares of fellow subsidiaries, fully paid-up:			
2,80,000 (3,61,040) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Ashoka DSC Kalni Bypass Road Ltd.	2,704.07	3,218.78	3,003.71
22,45,000 (22,45,000) 12% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Ashoka Infrastructure Ltd.	2,024.96	1,923.18	1,826.52
3,52,527 (3,52,527) 10% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Ashoka Infraways Ltd.	2,387.38	2,335.30	2,284.35
1,10,000 (1,10,000) 12% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Viva Infrastructure Ltd	751.90	737.73	723.63
(ii) In Preference Shares of others, fully paid-up:			
0 (0) 12% Redeemable Cumulative Pref. Shares Of Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	-	283.50
32,01,000 (NIL) 0.01% Compulsorily Convertible Preference Shares of PNG Tollway Ltd.	320.10	-	-
Less :- Loss on investment through fair value	(320.10)	-	-
(iii) Compulsorily Convertible Debentures of Fellow Subsidiary:			
15,05,026 (15,05,026) Compulsorily Convertible Debentures of Ashoka Concessions Ltd.	6,785.60	6,586.94	5,171.27
<b>Total ::::</b>	<b>27,608.61</b>	<b>25,657.30</b>	<b>20,725.38</b>
Aggregate Cost of Unquoted Investments	27,608.61	25,657.30	20,171.15
Aggregate Cost of Quoted Investments	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-

(a) Joint Ventures

Name of the Joint Ventures	Name of Partner	Proportion of the economic interest			Principal place of Business
		As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
Jaora Nayagaon Toll Road Co. Pvt.Ltd.	Macquarie SBI Infrastructure Investments Pte Limited SBI Macquarie Infrastructure Trust Ashoka Concessions Ltd.	36.26	32.41	23.90	India

(b) Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries, joint ventures and associates :

Name of the Investees	Proportion of the economic interest			Principal place of business/Country of
	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
(a) Wholly Owned Subsidiary				
Blue Feather Infotech Pvt.Ltd.	100%	0%	0%	India
(b) Joint Venture companies				
Jaora Nayagaon Toll Road Co. Pvt.Ltd.	10%	10%	0%	India

4 Loans - Non Current

(Rs. In Lakhs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
<b>a) Loans to related parties</b>			
Unsecured: Considered good:			
Holding Company	-	-	2,419.03
Subsidiaries	264.52	-	-
Fellow Subsidiaries	4,399.60	5,996.43	5,399.56
<b>b) Loans to others</b>			
Unsecured: Considered good:			
Loan to Others	28.23	28.28	27.74
<b>Total ::::</b>	<b>4,692.35</b>	<b>6,024.71</b>	<b>7,846.33</b>

5 Other Financial Asset - Non Current

(Rs. In Lakhs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
Bank Deposits More than 12 months	160.17	154.87	144.46
<b>Total ::::</b>	<b>160.17</b>	<b>154.87</b>	<b>144.46</b>
<b>Particulars</b>	<b>As at 31-Mar-2017</b>	<b>As at 31-Mar-2016</b>	<b>As at 1-Apr-2015</b>
<b>Bank Deposits with maturity for more than 12 months held as:</b>			
Securities against the borrowing	2.00	2.00	-
Deposit against Commercial Tax office	0.10	0.10	-
Deposit against Govt. Authorities	158.07	152.77	144.46
<b>Total ::::</b>	<b>160.17</b>	<b>154.87</b>	<b>144.46</b>

6 Other Non Current Asset			
(Rs. In Lakhs)			
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
(a) Capital Advance	5.51	10.27	14.69
(b) Advances Recoverable other than in Cash:			
Trade Deposits :			
Unsecured, Considered Good	3.36	2.46	2.46
Advance Gratuity	23.18	5.10	5.48
(C) Other Advances :			
Advance for Purchases of Land :			
Unsecured, Considered Good	42.70	390.68	1,456.05
Unsecured, Considered Doubtful	33.76	15.92	2.30
Less: Provision	(33.76)	(15.92)	(2.30)
(d) Others :			
Income Tax Assets (Net)	2.46	2.46	6.42
<b>Total ::::</b>	<b>77.22</b>	<b>410.98</b>	<b>1,485.11</b>

7 Inventories (as valued and certified by management)			
(Rs. In Lakhs)			
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
a) Inventories (lower of cost and net realisable value)			
Work in Progress	1,225.06	1,510.65	-
Land / TDR / Property	16,254.32	16,330.79	17,191.22
<b>Total ::::</b>	<b>17,479.38</b>	<b>17,841.44</b>	<b>17,191.22</b>

8 Investments (Current)			
(Rs. In Lakhs)			
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
	Amount	Amount	Amount
Investment in Mutual Funds	-	-	-
NIL/ NIL/(1,555,463,279) HDFC Mutual fund	-	-	428.74
NIL/ NIL/(60,670,187) ICICI Mutual fund	-	-	125.50
<b>Total ::::</b>	<b>-</b>	<b>-</b>	<b>554.24</b>
Aggregate Cost of Quoted Investments	-	-	553.15
Aggregate Market Value of Quoted Investments	-	-	554.24

9 Trade Receivables-Current			
(Rs. In Lakhs)			
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
Unsecured:			
Considered good:	56.35	107.29	8.00
<b>Total ::::</b>	<b>56.35</b>	<b>107.29</b>	<b>8.00</b>

10 Cash and cash equivalents			
(Rs. In Lakhs)			
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
<b>A. Cash &amp; Cash Equivalents</b>			
(i) Cash on hand	2.10	67.61	49.28
(ii) Balances with Banks			
On Current account	96.84	205.85	45.36
<b>Sub Total ::::</b>	<b>98.94</b>	<b>273.46</b>	<b>94.64</b>
<b>B. Other Bank Balances</b>			
Deposits with maturity for more than 3 months but less than 12 months	474.40	437.99	403.58
<b>Sub Total ::::</b>	<b>474.40</b>	<b>437.99</b>	<b>403.58</b>
<b>Total ::::</b>	<b>573.34</b>	<b>711.45</b>	<b>498.22</b>
<b>Particulars</b>	<b>As at 31-Mar-2017</b>	<b>As at 31-Mar-2016</b>	<b>As at 1-Apr-2015</b>
<b>Deposits with maturity for more than 3 months but less than 12 months held as:</b>			
Deposit against Commercial Tax office	-	-	0.10
Deposit against Land	474.40	437.99	403.48
<b>Total ::::</b>	<b>474.40</b>	<b>437.99</b>	<b>403.58</b>

\* These include balances held aggregate in Rs Lakhs in Escrow Accounts, which may not be available for free use.

11 Other Financial Asset - Current			
(Rs. In Lakhs)			
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
Right to Collect Claim	316.63	600.00	-
<b>Total ::::</b>	<b>316.63</b>	<b>600.00</b>	<b>-</b>

12 Other Current Asset			
(Rs. In Lakhs)			
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
Advances other than Capital Advances :			
Advance Recoverable other than in Cash	20.62	20.01	20.61
Others :			
Prepaid Expenses	1.35	9.52	8.43
<b>Total ::::</b>	<b>21.97</b>	<b>29.53</b>	<b>29.04</b>

13 Equity Share Capital

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-2017		As at 31-Mar-2016		As at 1-Apr-2015	
		No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Equity Shares	10	10,000,000.00	1,000.00	10,000,000.00	1,000.00	10,000,000.00	1,000.00
Total ::::			1,000.00		1,000.00		1,000.00

(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at 31-Mar-2017		As at 31-Mar-2016		As at 1-Apr-2015	
		No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Equity Shares	10	9,808,205	980.82	9,808,205	980.82	9,808,205	980.82
Total ::::			980.82		980.82		980.82

(iii) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

(iv) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
	Equity Shares	Equity Shares	Equity Shares
Outstanding as at beginning of the period	9,808,205	9,808,205	9,808,205
Addition during the period	-	-	-
Matured during the period	-	-	-
Outstanding as at end of the period	9,808,205	9,808,205	9,808,205

(v) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
	Equity Shares	Equity Shares	Equity Shares
Ashoka Buldcon Ltd. (Holding Company)	9,808,205	9,808,205	9,808,205

14 Other Equity

(Rs. in Lakhs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
<b>Security Premium Reserve</b>		
Balance as per Last balance Sheet	3,300.79	3,300.79
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>3,300.79</b>	<b>3,300.79</b>
<b>General Reserve</b>		
Balance as per Last balance Sheet	1,056.19	830.38
Addition During the Year	-	225.81
Deduction During the year	-	-
<b>As at end of year</b>	<b>1,056.19</b>	<b>1,056.19</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	31,942.38	24,832.64
Addition During the Year	8,012.32	12,234.60
Deduction During the year	-	-
<b>Amount available for appropriation</b>	<b>39,954.71</b>	<b>37,067.24</b>
<b>Appropriation</b>		
Transfer to General Reserve	-	225.81
Interim Dividend Paid	1,471.23	4,070.41
<b>Total Dividend</b>	<b>1,471.23</b>	<b>4,070.41</b>
Tax on Dividend (*)	299.51	828.64
<b>As at end of year</b>	<b>38,183.97</b>	<b>31,942.38</b>
<b>Other Comprehensive Income</b>		
Balance as per Last balance Sheet	(3.93)	(3.03)
Transfer from Statement of Profit and Loss	14.29	(0.89)
Deduction During the year	-	-
<b>As at end of year</b>	<b>10.36</b>	<b>(3.93)</b>
<b>Gross Total ::::</b>	<b>42,551.31</b>	<b>36,295.44</b>

15 Borrowings - Non Current				(Rs. In Lakhs)
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
<b>Secured - at am or lized cost</b>				
(i) Term loans				
- from Financial Institute	-	-	-	5,472.85
<b>Sub Total :::</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,472.85</b>
<b>Unsecured - at am or lized cost</b>				
(i) Loans from related parties				
- Holding Company	640.22	3,017.04	-	-
<b>Sub Total :::</b>	<b>640.22</b>	<b>3,017.04</b>	<b>-</b>	<b>-</b>
<b>Gross Total :::</b>	<b>640.22</b>	<b>3,017.04</b>	<b>-</b>	<b>5,472.85</b>

(a) Terms of Repayments:

Sr. No.	Particulars of Lenders	Nature of loan	EM Amount (Rs. in Lakhs)	Mode of Repayment	Interest Type	Maturity Date	Security
1	Ashoka Buildcon Ltd (Holding Company)	General corporate purpose		Repayable on Demand after April 01,2020	Variable Rate	NA	Unsecured

16 Other financial liabilities - Non Current				(Rs. In Lakhs)
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
Security Deposit from Customer	13.78	12.42	-	-
Security Deposit from Customer - From Related Party	1.58	1.43	-	1.28
<b>Total :::</b>	<b>15.37</b>	<b>13.84</b>	<b>-</b>	<b>1.28</b>

17 Provisions - Non Current				(Rs. In Lakhs)
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
<b>Provision for Employee's Benefits:</b>				
Provision for Compensated Absences	17.06	4.15	-	2.38
<b>Total :::</b>	<b>17.06</b>	<b>4.15</b>	<b>-</b>	<b>2.38</b>

18 Deferred tax liabilities				(Rs. In Lakhs)
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
<b>Deferred Tax Liabilities:</b>				
Difference between book and tax depreciation	179.79	-	-	-
Provision for compensated absences/Bonus	2.06	-	-	-
<b>Total :::</b>	<b>181.85</b>	<b>-</b>	<b>-</b>	<b>-</b>

19 Other Non Current liabilities				(Rs. In Lakhs)
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
Security Deposit from Customer	5,664.91	5,822.34	-	6,021.61
<b>Total :::</b>	<b>5,664.91</b>	<b>5,822.34</b>	<b>-</b>	<b>6,021.61</b>

20 Trade Payables - Current				(Rs. In Lakhs)
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
<b>Trade Payables:</b>				
Micro, Small & Medium Enterprises	-	-	-	-
Others	3,376.71	4,728.72	-	3,442.83
<b>Total :::</b>	<b>3,376.71</b>	<b>4,728.72</b>	<b>-</b>	<b>3,442.83</b>

(Refer Note no 37 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

21 Other Financial liabilities - Current				(Rs. In Lakhs)
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
Current Maturities of Long-Term Debt	-	3,812.11	-	4,550.36
<b>Others:</b>				
Unpaid Expenses	30.67	70.17	-	163.29
<b>Total :::</b>	<b>30.67</b>	<b>3,882.28</b>	<b>-</b>	<b>4,713.65</b>

22 Provisions - Current				(Rs. In Lakhs)
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
Provision for Compensated Absences	0.13	0.18	-	0.79
<b>Total :::</b>	<b>0.13</b>	<b>0.18</b>	<b>-</b>	<b>0.79</b>

23 Other current liabilities				(Rs. In Lakhs)
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
Advance from Customers	518.31	498.43	-	277.36
<b>Others:</b>				
Duties & Taxes	26.22	41.57	-	54.67
<b>Total :::</b>	<b>544.53</b>	<b>540.00</b>	<b>-</b>	<b>332.03</b>

24 Current tax liabilities				(Rs. In Lakhs)
Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015	
<b>Current tax liabilities</b>				
Income tax payable (net of advance taxes)	246.81	36.07	-	298.77
<b>Current Tax Liabilities (current portion)</b>	<b>246.81</b>	<b>36.07</b>	<b>-</b>	<b>298.77</b>

25 Revenue From Operations (Rs. In Lakhs)

Particulars	For the Year ended 31-	For the Year ended 31-
	Mar-2017	Mar-2016
a) Toll Collection	10,363.17	12,378.01
b) Sale of Flats	1,334.35	915.91
c) Sale of Land	-	3,860.00
d) Sale of TDR	1,491.30	1,230.07
e) Sale of Material	-	2.10
f) Rent Income	323.99	9.70
<b>Total ::::</b>	<b>13,512.82</b>	<b>18,395.79</b>

26 Other Income (Rs. In Lakhs)

Particulars	For the Year ended 31-	For the Year ended 31-
	Mar-2017	Mar-2016
(a) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Others	638.74	944.17
(b) Other Non Operating Income:		
Profit on sale of Investments	16.86	67.28
Redemption of Preference Shares	44.34	-
Profit / (Loss) on sale of Assets	1.20	38.99
Miscellaneous Income	28.48	10.16
Net gain on Investments carried through Fair Value through Profit and loss	228.71	394.40
<b>Total ::::</b>	<b>958.33</b>	<b>1,445.00</b>

27 Cost of Material Consumed (Rs. In Lakhs)

Particulars	For the Year ended 31-	For the Year ended 31-
	Mar-2017	Mar-2016
Purchase During the Year	1.39	2.89
Changes in Inventories of Stock in Trade	285.56	191.34
(a)	<b>286.96</b>	<b>194.24</b>
Land / Property - Addition / Transfer / Reclassification During the year	22.96	16,757.34
Changes in Inventories of Stock in Trade	(22.96)	(16,231.36)
(b)	<b>-0.00</b>	<b>525.98</b>
TDR - Addition / Transfer During the year	0.00	(11.01)
<b>TOTAL (c)</b>	<b>99.43</b>	<b>74.67</b>
<b>Total ::::</b>	<b>386.40</b>	<b>794.89</b>

28 Construction Expense (Rs. In Lakhs)

Particulars	For the Year ended 31-	For the Year ended 31-
	Mar-2017	Mar-2016
Sub-contracting Charges	1,343.20	917.18
Repair to Machineries	8.44	4.00
Equipment / Machinery Hire Charges	0.41	0.44
Oil, Lubricant & Fuel	38.25	44.50
Project Supervision Charges	103.63	123.78
Power & Water Charges	1.37	0.90
Technical Consultancy Charges	35.61	31.45
Security / Service Charges	24.13	22.63
<b>Total ::::</b>	<b>1,555.06</b>	<b>1,144.87</b>

29 Employee Benefits Expenses (Rs. In Lakhs)

Particulars	For the Year ended 31-	For the Year ended 31-
	Mar-2017	Mar-2016
Salaries, Wages and Allowances	412.61	345.44
Contribution to Provident and Other Funds	14.47	18.65
Staff Welfare Expenses	1.95	2.64
<b>Total ::::</b>	<b>429.03</b>	<b>366.73</b>

30 Finance Expenses (Rs. In Lakhs)

Particulars	For the Year ended 31-	For the Year ended 31-
	Mar-2017	Mar-2016
Interest on Loans	245.22	758.32
Financial Charges	3.60	23.35
Bank Charges	6.38	9.99
<b>Total ::::</b>	<b>255.40</b>	<b>791.66</b>

31 Depreciation And Amortisation (Rs. In Lakhs)

Particulars	For the Year ended 31-	For the Year ended 31-
	Mar-2017	Mar-2016
Depreciation on tangible fixed assets	450.90	291.45
Amortisation on intangible fixed assets	325.42	417.86
<b>Total ::::</b>	<b>776.32</b>	<b>709.31</b>

32 Other Expenses (Rs. In Lakhs)

Particulars	For the Year ended 31-	For the Year ended 31-
	Mar-2017	Mar-2016
Rent, Rates & Taxes	23.34	21.07
Insurance	11.34	8.24
Printing and Stationery	4.54	4.50
Travelling & Conveyance	8.55	7.78
Communication	8.33	6.86
Vehicle Running Charges	13.85	12.65
Legal & Professional Fees	88.13	88.16
Provision for Doubtful Debts	17.83	13.62
Provision for Doubtful Advances	-	190.00
Advances written off (Net)	237.50	-
Director's Sitting Fee	1.80	-
Auditor's Remuneration	8.11	8.41
Loss on sale of Assets	0.10	0.38
Miscellaneous Expenses	46.61	85.17
Net Fair Value through Profit and loss	1.52	85.43
<b>Total ::::</b>	<b>471.55</b>	<b>532.29</b>

**Note 33: Tax Expense**

**(a) Major component of Income Tax and Deferred Tax**

(Rs. In Lakhs)

Particulars	As at 31-Mar-17	As at 31-Mar-16
<b>Current tax:</b>		
Current tax on profit for the year	2,365.00	3273.80
Charge/(credit) in respect of current tax for earlier years	42.10	(7.60)
MAT credit entitlement		
Total Current tax	2,407.10	3266.20
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	181.85	0.00
Total Deferred Tax	181.85	0.00
<b>Net Tax expense</b>	<b>2,588.94</b>	<b>3266.20</b>
Effective Income tax rate	24.43%	21.07%

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:**

<b>Accounting profit/(loss) before tax</b>	<b>10,597.39</b>	<b>15501.05</b>
Statutory income tax rate	21.34%	21.34%
Tax at statutory income tax rate	2,303.13	3,329.95
Adjustments in respect of liability on opening change in other equity	112.55	(56.15)
Charge/(credit) in respect of current tax for earlier years	42.10	(7.60)
Tax on allowable expenses	(50.69)	-
Effect of Increase in Deferred Taxes	181.85	-
<b>Total</b>	<b>2,588.94</b>	<b>3,266.20</b>

**(c) The details of income tax assets and liabilities as of March 31, 2017, March 31, 2016 and April 01, 2015 are as follows:**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Income Tax Assets	2,118.19	3,237.73	1,761.00
Income Tax Liability	(2,365.00)	(3,273.80)	(2,059.77)
<b>Net Current Income tax assets/(liability) at the end</b>	<b>(246.81)</b>	<b>(36.07)</b>	<b>(298.77)</b>

**(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2017 and March 31, 2016 is as follows :**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Net Income tax asset / (liability) as at the beginning</b>	<b>(36.07)</b>	<b>(298.77)</b>
Income Tax Paid	2,196.36	3,536.50
Current Income Tax Expenses	(2,365.00)	(3,273.80)
Income tax for earlier years	(42.10)	-
<b>Net Income tax asset / (liability) as at the end</b>	<b>(246.81)</b>	<b>(36.07)</b>

**(e) Deferred tax assets/liabilities:**

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Net Deferred Tax Asset as at the beginning</b>	<b>-</b>	<b>-</b>
<b>Credits / (Charges) to Statement of Profit and Loss</b>		
Difference between book and tax depreciation	179.79	-
Provision for compensated absences/Bonus/FE Loss debited to P&L Statement	2.06	-
<b>Net Deferred Tax Asset as at the end</b>	<b>181.85</b>	<b>-</b>

**VIVA HIGHWAYS LTD.**

**Notes to Financial Statements for the year ended March 31, 2017**

**Note 34 : Employee benefit plans**

**(a) Defined contribution plan**

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 company. The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(Rs. In Lakhs)

Particulars	March 31, 2017	March 31, 2016
Contribution in defined plan	13.83	12.50

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

**(b) Defined benefit plan**

**(i) Gratuity**

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

Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(Rs. In Lakhs)

Particulars	March 31, 2017	March 31, 2016
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	3.30	3.06
Past service cost	0.00	0.00
Interest cost on defined benefit obligation	2.05	1.67
Interest Income on plan assets	(2.68)	(2.34)
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>2.68</b>	<b>2.39</b>
Remeasurment for the year - obligation (Gain) / Loss	(18.10)	0.91
Remeasurment for the year - plan assets (Gain) / Loss	(0.06)	0.18
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>(18.16)</b>	<b>1.09</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>(15.48)</b>	<b>3.48</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	12.48	26.15
Fair value of plan assets	54.38	33.93
<b>Funded Status</b>	<b>41.90</b>	<b>7.78</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	26.15	21.16
Current service cost	3.30	3.06
Interest cost	2.05	1.67
Actuarial losses/(gain) on obligation	(18.10)	0.91
Benefits paid	(0.93)	(0.64)
<b>Closing defined benefit obligation</b>	<b>12.48</b>	<b>26.15</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	33.93	26.64
Interest Income	2.68	2.34
<u>Remeasurment gain/(loss):</u>		
Contribution from employer	18.72	5.78
Mortality Charges & Taxes	(0.08)	0.00
Return on plan assets excluding interest income	0.06	(0.18)
Benefits paid	(0.93)	(0.64)
<b>Closing fair value of plan assets</b>	<b>54.38</b>	<b>33.93</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	0.00	0.00
Non-current	41.90	7.78
<b>Net Asset to be recognised</b>	<b>41.90</b>	<b>7.78</b>

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.70%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Rate of increase in compensation level	7.00%	7.00%
Withdrawal Rate	1.00%	1.00%
Expected average remaining working lives of employees (in years)	20.57	21.94

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	14.49	10.81	30.76	22.35
Discount rate (100 basis point movement)	10.74	14.62	22.22	31.04
Withdrawal rate (100 basis point movement)	12.62	12.32	26.63	25.60

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

#### (ii) Leave encashment

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 are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	(Rs. In Lakhs)	
	March 31, 2017	March 31, 2016
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	1.06	0.98
Interest cost on defined benefit obligation	0.35	0.25
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>1.41</b>	<b>1.23</b>
Remeasurment for the year - Obligation (Gain) / Loss	(3.11)	0.05
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>(3.11)</b>	<b>0.05</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>(1.70)</b>	<b>1.28</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	(2.58)	(4.40)
Fair value of plan assets	0.00	0.00
<b>Funded Status</b>	<b>(2.58)</b>	<b>(4.40)</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	4.40	3.17
Current service cost	1.06	0.98
Interest cost	0.35	0.25
Remeasurements	(3.11)	0.05
Benefits paid	(0.11)	(0.05)
<b>Closing defined benefit obligation</b>	<b>2.58</b>	<b>4.40</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	(0.13)	(0.18)
Non-current	(2.45)	(4.22)
<b>Net liability</b>	<b>(2.58)</b>	<b>(4.40)</b>
<b>Add:</b>		
Short / (Excess) Provision made.	(14.61)	0.07
<b>Net total liability</b>	<b>(17.19)</b>	<b>(4.32)</b>

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:



Particulars	March 31, 2017	March 31, 2016
Discount rate	7.70%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Rate of increase in compensation level	7.00%	7.00%
Withdrawal Rate	1.00%	1.00%
Expected average remaining working lives of employees (in years)	20.57	21.94

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	3.06	2.19	5.26	3.69
Discount rate (100 basis point movement)	2.18	3.09	3.67	5.31

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

## Notes to the Financial Statements for the year ended 31st March 2017

## Additional Statement Of Notes:

## Note 35 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Profit/(Loss) attributable to Equity Shareholders ( ₹ in Lakhs )	8,026.61	12,233.71
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 ₹ )	10	10
Basic Earnings per Share (in ₹ )	81.84	124.73
Diluted Earnings per Share (in ₹ )	81.84	124.73

## Note 36 Remuneration to Auditors (Including of Service Tax)

Particulars	(Rs. In Lakhs)	
	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Audit fees	6.05	6.05
Tax Audit	1.00	1.00
Other	-	0.30
Service Tax on above	1.06	1.06
<b>Total :-</b>	<b>8.11</b>	<b>8.41</b>

## Note 37 Details of dues to micro and small enterprises as per MSMED Act, 2006 :

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

## Note 38 Disclosure As Required By "Guidance Note On Accounting For Real Estate Transactions" (Revised 2016) :

Particulars	(Rs. In Lakhs)	
	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Project revenue recognised as revenue for the period ended	1,334.35	915.91
Methods used to determine the project revenue	Percentage of completion	Percentage of completion
Method used to determine the stage of completion of the Project	% Actual cost to budgeted cost	% Actual cost to budgeted cost
Aggregate amount of costs incurred	285.58	191.49
Advances received	588.98	302.93
Amount of work in progress	1,225.06	1,510.65

## Note 39 Contingent Liabilities and commitments:

Particulars	(Rs. In Lakhs)	
	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Bank Guarantees issued by bankers in favour of third parties	151.12	120.00
Payable against the Royalty	883.10	883.10
Capital Commitment	4.89	4.89
<b>Total</b>	<b>1,039.11</b>	<b>1,007.99</b>

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

## Note 40 Segment information as required by Ind AS 108 are given below :

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.

For management purposes, the company is organised into business units based on its products and services and has three reportable segments, as follows:

- ▶ The Toll segment, which construct and maintain Dewas By-pass road on BOT Basis.
- ▶ The Land & Properties segment, which constructs & develops Real Estate Projects.

No operating segments have been aggregated to form the above reportable operating segments

Primary Segment	(Rs. In Lakhs)		
	Toll	Real Estate Development	Total
Revenue	10,372.94	3,150.85	13,523.78
	(12,383.38)	(6,061.57)	(18,444.95)
Segment Results	8,125.77	1,914.40	10,040.17
	(10,281.99)	(4,708.87)	(14,990.86)
Unallocable Income			947.37
			(1,011.44)
Unallocable Expenses			390.14
			-
Profit Before Tax			10,597.39
			(15,501.05)
Current Tax			2,361.12
			(3,273.80)
Deferred Tax			181.85
			-
Tax For Earlier Years			42.10
			(7.60)
Net Profit After Tax			8,012.33
			(12,234.60)
Segment assets	1.34	24,468.95	24,470.29
	(424.19)	(21,743.43)	-22,167.62
Unallocable Assets			35,558.86
			(30,532.60)
Segment Liability	651.33	12,574.10	13,225.43
	(775.37)	(10,296.51)	(11,071.88)
Unallocable Liabilities			3,271.60
			(6,985.07)
Capital Expenditure during the year on Segment Assets	2.25	256.89	259.14
	(1.24)	(3,628.11)	(3,629.35)

\* Figures in bracket indicate previous year figures

**Note 41 Corporate Social Responsibility (CSR) Activities :**

(Rs. In Lakhs)

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
(a) Gross amount required to be spent by the company during the period	205.53	133.06
(b) Amount Spent during the period		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (a) (i) in Cash	-	-
(iii) In Purpose other than above (a) (ii) yet to be paid in Cash	-	-
<b>Amount unspent during the period</b>	<b>205.53</b>	<b>133.06</b>

**Note 42 Disclosure of Specified Bank Notes (SBNs) :**

During the year, the Company had specified bank notes and other denomination notes as defined in the Ministry of Corporate Affairs notification G.S. R. 308( E ) dated 31st March, 2017 on the details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 the denomination wise SBNs and other notes as per the notification is given below:

(Rs. In Lakhs)

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on 8th November, 2016	36.99	21.30	58.28
( + ) Permitted receipts	209.18	699.49	908.67
( - ) Permitted payments	-	10.20	10.20
( - ) Amount deposited in Banks	246.16	629.71	875.87
Closing cash in hand as on 30th December, 2016	-	80.88	80.88

\* For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407 ( E ), dated 8th November, 2016.

**Note 43 Capital management :**

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature share premium and all other equity reserves attributable to the equity holders of the parent and Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2017 and March 31, 2016.

(Rs. In Lakhs)

Particulars	As At	As At	As At
	31-Mar-2017	31-Mar-2016	01-Apr-2015
Borrowings (refer note 14 and 21)	640.22	6,829.14	10,023.21
Less: Cash and cash equivalents (refer note 9)	98.94	273.46	94.64
<b>Net debt (A)</b>	<b>541.28</b>	<b>6,555.68</b>	<b>9,928.57</b>
Equity (refer note 12 & 13)	43,532.13	37,276.26	29,941.59
<b>Total sponsor capital</b>	<b>43,532.13</b>	<b>37,276.26</b>	<b>29,941.59</b>
<b>Gearing Ratio (%) (Debt : Equity)</b>	<b>1.23%</b>	<b>14.96%</b>	<b>24.90%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017, year ended March 31 2016 and April 01 2015.

**Note 44 Disclosures pursuant to Ind AS 17 "Leases" :**

- (a) The Company has given various commercial premises and plant and equipment under cancellable operating leases.  
(b) Assets acquired on non-cancellable operating leases for various machineries and equipment's, the future minimum lease receivable in respect of which is as follows:

( ₹ in Lakhs)

Future lease rentals	As At	As At
	31-Mar-2017	31-Mar-2016
Within one year	168.93	126.10
Over one year but less than 5 years	551.87	677.97
More than 5 years	-	42.83
<b>Amount credited to the statement of profit &amp; loss in respect of lease rental income for operating leases</b>	<b>720.81</b>	<b>846.91</b>

**Note 45** The Company was subject to search under 132 of the Income Tax Act,1961 in the month April,2016. The Income Tax Department had issued notices u/s 153A to file revised return for last six years in the month of January, 2017. The Company had filed revised return u/s 153A under protest there is no change in return of Income as was filed in original return of Income of respective years.

VIVA HIGHWAYS LTD.

Notes to Financial Statements for the year ended March 31, 2017

Note 46 : Financial Instruments – Fair Values And Risk Management

The carrying values of financials instruments of the Company are as follows:

	(Rs. In Lakhs)		
	Carrying amount		
	March 31, 2017	March 31, 2016	April 01, 2015
<b>Financial assets</b>			
<u>Financial assets measured at cost</u>			
Investments	12,954.69	10,855.37	7,432.20
<u>Financial assets measured at amortised cost</u>			
Loans	4,692.35	6,024.71	7,846.33
Trade receivable	56.35	107.29	8.00
Cash and cash equivalents	98.94	273.46	94.64
Bank balances other than Cash & Cash equivalents	474.40	437.99	403.58
Other Financial Assets	476.80	754.86	144.46
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>			
Investments	14,653.92	14,801.93	13,847.43
<b>Financial liabilities</b>			
<u>Financial liabilities measured at amortised cost</u>			
Borrowings	640.22	6,829.14	10,023.21
Trade payable	3,376.71	4,728.72	3,442.83
Others financial liabilities	30.67	70.17	163.29

Disclosure of Fair value of financial instruments carried at Cost/ Amortised cost (but fair value disclosures are required) are as under:

	(Rs. In Lakhs)		
	Fair value		
	March 31, 2017	March 31, 2016	April 01, 2015
<b>Financial assets</b>			
<u>Financial assets measured at cost</u>			
Investments	6,874.86	1,944.37	-

**NOTE:**

- 1.The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
- 2.Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.

Note 47 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:

Particulars	As on March 31, 2017	(Rs. In Lakhs)		
		Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments measured at FVTPL	14,653.92	-	-	14,653.92

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2016:

Particulars	As on March 31, 2016	(Rs. In Lakhs)		
		Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments measured at FVTPL	14,801.93	-	-	14,801.93

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2015 :

Particulars	As on April 01, 2015	(Rs. In Lakhs)		
		Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments measured at FVTPL	13,847.43	554.24	-	13,293.19

**Valuation technique used to determine fair value:**

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

**Note:** All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

**Note 48 : Financial risk management objectives and policies**

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks arising from financial instruments:

- a) Credit risk:
- b) Liquidity risk: and
- c) Market risk:

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Credit risk on Trade receivable in case of Land, TDR and Property sale is mitigated as the possession of Land or Property is transferred and sale deed for TDR is executed only after receipt of entire amount. Till the time money is not received possession is not transferred.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets Particulars	(Rs. In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Investments	12,954.69	10,855.37	7,432.20
Loans	4,692.35	6,024.71	7,846.33
Trade receivable	56.35	107.29	8.00
Cash and cash equivalents (Other than Cash on Hand)	96.84	205.85	45.36
Bank balances and other than Cash & Cash equivalents	474.40	437.99	403.58
Other Financial Assets	476.80	754.86	144.46
<b>Total financial assets carried at amortised cost</b>	<b>18,751.43</b>	<b>18,386.08</b>	<b>15,879.92</b>
Investments	14,653.92	14,801.93	13,847.43
<b>Total financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</b>	<b>14,653.92</b>	<b>14,801.93</b>	<b>13,847.43</b>

Management believes that the unimpaired amounts which are past due are collectible in full.

**Concentration of credit risk**

The following table gives details in respect of dues from Major category of receivables.

Particulars	(Rs. In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Receivable from Trade Debtors	56.35	107.29	8.00
<b>Total</b>	<b>56.35</b>	<b>107.29</b>	<b>8.00</b>

**Credit Risk Exposure**

The exposure to credit risk for trade receivables by type of counterparty was as follows:

Particulars	(Rs. In Lakhs)		
	Year ended 31-Mar-2017	Year ended 31-Mar-2016	As at April 01, 2015
Opening Balance	15.92	2.30	-
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	17.83	13.62	2.30
Less: Written off	-	-	-
<b>Closing Balance</b>	<b>33.76</b>	<b>15.92</b>	<b>2.30</b>

**Cash and cash equivalents**

Cash and cash equivalents of • 98.94 Lakhs at March 31, 2017 (March 31, 2016: • 273.46 Lakhs, March 31, 2015: • 94.64 Lakhs. The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

**Bank Balances other than Cash & cash equivalents**

Bank Balances other than Cash and cash equivalents of • 474.40 Lakhs at March 31, 2017 (March 31, 2016: • 437.99 Lakhs, March 31, 2015: • 403.58 Lakhs). The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

**Investments & Loan**

Investments & Loan are with only group company in relation to the project execution hence the credit risk is very limited

**b) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

	(Rs. In Lakhs)			
	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
<b>As at March 31, 2017</b>				
Borrowings	-	640.22	-	640.22
Trade payables	3,376.71	-	-	3,376.71
Others financial liabilities	30.67	-	-	30.67
	<b>3,407.38</b>	<b>640.22</b>	<b>-</b>	<b>4,047.60</b>
<b>As at March 31, 2016</b>				
Borrowings	3,812.11	3,017.04	-	6,829.14
Trade payables	4,728.72	-	-	4,728.72
Others financial liabilities	70.17	-	-	70.17
	<b>8,611.00</b>	<b>3,017.04</b>	<b>-</b>	<b>11,628.04</b>
<b>As at April 1, 2015</b>				
Borrowings	4,550.36	5,472.85	-	10,023.21
Trade payables	3,442.83	-	-	3,442.83
Others	163.29	-	-	163.29
	<b>8,156.49</b>	<b>5,472.85</b>	<b>-</b>	<b>13,629.34</b>

### c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- i. Interest rate risk
- ii. Currency risk
- iii. Other price risk such as Commodity risk and Equity price risk.

The following table summarizes the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

#### Carrying amount of Financial Assets and Liabilities:

Financial assets	(Rs. In Lakhs)		
	March 31, 2017	March 31, 2016	April 01, 2015
Investments	27,608.61	25,657.30	21,279.62
Loans	4,692.35	6,024.71	7,846.33
Trade receivable	56.35	107.29	8.00
Cash and cash equivalents	98.94	273.46	94.64
Bank balances other than Cash & Cash equivalents	474.40	437.99	403.58
Other Financial Assets	476.80	754.86	144.46
<b>Total financial assets</b>	<b>33,407.45</b>	<b>33,255.62</b>	<b>29,776.63</b>
<b>Financial liabilities</b>			
Borrowings	640.22	6,829.14	10,023.21
Trade payables	3,376.71	4,728.72	3,442.83
Other financial liabilities	30.67	70.17	163.29
<b>Total financial liabilities</b>	<b>4,047.60</b>	<b>11,628.04</b>	<b>13,629.34</b>

### Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2017, the majority of the company indebtedness was subject to variable/fixed interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	(Rs. In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Financial assets</b>			
<b>Fixed Interest bearing</b>			
- Loans	-	-	-
- Deposits with Bank	474.40	437.99	403.58
<b>Variable Interest bearing</b>			
- Loans	4,692.35	6,024.71	7,846.33
<b>Financial Liabilities</b>			
<b>Fixed Interest bearing</b>			
- Borrowings	-	-	-
<b>Variable Interest bearing</b>			
- Borrowings	640.22	10,641.25	14,573.57

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:



	(Rs. In Lakhs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	20.26	(23.08)
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	(20.26)	23.08

**Currency Risk**

Since the company's operation is exclusively in Indian Rupees the company is not exposed to Currency Risk.

**VIVA HIGHWAYS LTD.**

**Notes to the Financial Statements for the year ended 31st March 2017.**

**Additional Statement Of Notes:**

**Note 49: Related party disclosure as required by Ind AS 24 are given below :**

**1. Name of the Related Parties and Description of Relationship:**

**List of Related Parties**

<b>Nature of Relationship</b>	<b>Name of Entity</b>
Holding Company	Ashoka Buildcon Ltd.
Fellow Subsidiary	Ashoka Infracore Ltd
Fellow Subsidiary	Ashoka Infrastructures
Fellow Subsidiary	Ashoka Infrastructure Ltd.
Fellow Subsidiary	Ashoka High-Way Ad.
Fellow Subsidiary	Ashoka Concessions Ltd.
Fellow Subsidiary	Ashoka-DSC Katni Bypass Road Ltd.
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiary	Ashoka Highways (Durg) Ltd.
Fellow Subsidiary	Ashoka Pre-Con Pvt. Ltd.
Fellow Subsidiary	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiary	Ashoka Dhankuni Kharagpur Tollway Limited
Fellow Subsidiary	Ashoka Cuttack Angul Tollway Ltd.
Fellow Subsidiary	Viva Infrastructure Ltd.
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiary	Ashoka Bagewadi Saundati Roads Ltd.
Fellow Subsidiary	Ashoka Hungund Talikot Roads Ltd.
Fellow Subsidiary	Ashoka Highway Research Centre Pvt Ltd
Fellow Subsidiary	Ashoka Path Nirman (Nasik) Pvt Ltd
Fellow Subsidiary	Jaora Nayagaon Tollroad Company Pvt Ltd
Fellow Subsidiary	Unison Enviro Pvt Ltd
Wholly Owned Subsidiary	Blue Feather Infotech Pvt Ltd
Fellow Subsidiary	Ratnagiri Natural gas Pvt Ltd
Fellow Subsidiary	Endurance Road Developers Pvt Ltd

**Key management personnel :**

Key Management Personal	Aditya Satish Parakh	Director
Key Management Personal	Rajendra Chindhulal Burad	Director
Key Management Personal	Manoj Kulkarni	Director

**Independent Directors :**

Independent Directors	Albert Tauro
Independent Directors	Nirbhaya Kishore Mishra

**Relatives of Key management personnel with whom transaction have taken place during the year :**

Relatives of Key Management Personnel	Ankita Parakh	Relative of Director
---------------------------------------	---------------	----------------------

**Other Related Party**

Other Related Party	Ashoka Institute of Medical Science & Research
Other Related Party	Ashoka Vastu Akruiti Pvt Ltd
Other Related Party	Hotel Evening Inn Pvt. Ltd
Other Related Party	Ashoka Valech JV
Other Related Party	Ashish Ashok Katariya
Other Related Party	A One Tiles Pvt Ltd

## 2. Transaction during the Year

(Rs. In Lakhs)

**Interest Income :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd	Holding Company	11.06	220.99
2	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	553.52	663.19
3	Blue Feather Infotech Pvt Ltd	Fellow Subsidiary	21.66	-

**Rent Income :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd	Holding Company	56.91	-
2	Ashoka Highway Ad	Fellow Subsidiary	0.09	0.09
3	Ashoka Concessions Ltd.	Fellow Subsidiary	13.57	6.00
4	Hotel Evening Inn Pvt. Ltd	Other Related Party	4.80	4.80

**Supply of Services :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd	Holding Company	-	0.24
2	Ashoka Valecha JV	Other Related Party	-	7.10
3	Ashoka Highway Ad	Fellow Subsidiary	0.10	0.10

**Sale of Shares / Redemption on Preference Share :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	741.15	-

**Purchase of Shares Option :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	2,097.78	-

**Purchase of Preference Shares :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Concessions Ltd.	Fellow Subsidiary	320.10	-

**Subcontractor Expenses :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	1,341.90	974.42

**Purchase of Material / assets :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Technologies Pvt. Ltd.	Fellow Subsidiary	14.40	1.92

**Interest Expenses :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd	Holding Company	109.24	44.95

**Salary Expenses :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Prasad Deokar	Key Management Personal	-	2.43
2	Ankita Parakh	Relative of Key Management Personnel	15.37	13.06

**Loan taken during the year**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	1,360.00	3,766.58

**Loan repaid during the year**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	3,825.19	790.00

**Loan given during the year**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	1,350.00	3,783.50
2	Blue Feather Infotech Pvt Ltd	Fellow Subsidiary	350.02	-

**Receipt of Loan given :**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	1,350.00	6,117.92
2	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	2,095.00	-
3	Blue Feather Infotech Pvt Ltd	Fellow Subsidiary	105.00	-

**Sale of Assets**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Institute of Medical Sciences and Reaserch	Other Related Party	-	225.23

**Sale of TDR**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Infraways Ltd	Fellow Subsidiary	97.15	-
2	Ashoka Institute of Medical Sciences and Reaserch	Other Related Party	179.56	-
3	Ashoka Vastu Akroti Pvt Ltd	Other Related Party	103.31	-
3	Ashish Ashok Katariya	Other Related Party	153.13	-
3	A One Tiles Pvt Ltd	Other Related Party	103.31	-

**Sale of Shares**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	-	283.50

**Purchase of compulsorily convertible debentures**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Concessions Ltd.	Fellow Subsidiary	-	1,500.00

**Dividend Paid**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	1,471.23	4,070.41

**3. Outstanding Balances as on 31.03.2017:****Outstanding Receivables :****Loan Given :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	9.95	-
2	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	4,399.60	5,996.43
3	Blue Feather Infotech Pvt Ltd	Fellow Subsidiary	264.52	-

**Others Receivable**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	10.01	-

**Outstanding Payables :****Loan Taken :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	650.17	3,017.04

**Purchase of Goods / Availing Services**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	409.50	576.71
2	Hotel Evening Inn Pvt.Ltd.	Other Related Party	2.00	2.00
3	Ashoka Valecha JV	Other Related Party	19.42	1.20

**Trade Payables**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	522.63	576.71

**Note 50 First-Time Adoption Of Ind AS :**

As stated in Note 1, the financial statements for the year ended March 31, 2017 would be the first annual financial statements prepared in accordance with Ind AS. These financial statements for the year ended March 31, 2017 are prepared in compliance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at April 01, 2015 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101. This note explains the principals adjustment made by the Company in restating its Indian GAAP financials statements, including the opening Balance sheet as at April 01, 2015, the financial statements for the year ended March 31, 2016 and year ended March 31, 2017.

**Estimates**

The estimates at March 31, 2016 and at April 01, 2015 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

**Reconciliation of equity as previously reported under IGAAP to Ind AS**

(Rs. In Lakhs)

Particulars	Note	As at 31 March 2016			As at the date of transition 1 April 2015		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
<b>I ASSETS</b>							
<b>1 NON-CURRENT ASSETS</b>							
(a) Property, plant and equipment		3,469.91	-	3,469.91	459.05	-	459.05
(b) Capital work-in-progress		-	-	-	503.48	-	503.48
(c) Investment property		-	-	-	-	-	-
(b) Intangible assets		313.40	-	313.40	783.27	-	783.27
(i) Intangible assets		-	-	-	-	-	-
(ii) Others		-	-	-	-	-	-
(c) Financial assets		-	-	-	-	-	-
(i) Investments	1	23,020.73	2,636.57	25,657.30	18,381.05	2,344.33	20,725.38
(ii) Trade receivables		-	-	-	-	-	-
(iii) Loans		6,024.71	-	6,024.71	7,846.33	-	7,846.33
(iv) Other financial assets		98.17	56.69	154.87	96.07	48.39	144.46
(e) Other non-current assets		426.90	(15.92)	410.97	1,487.41	(2.30)	1,485.11
<b>TOTAL NON-CURRENT ASSETS</b>		<b>33,353.83</b>	<b>2,677.34</b>	<b>36,031.16</b>	<b>29,556.65</b>	<b>2,390.42</b>	<b>31,947.07</b>
<b>2 CURRENT ASSETS</b>							
(a) Inventories		17,841.44	-	17,841.44	17,191.22	-	17,191.22
(b) Financial assets		-	-	-	553.15	1.09	554.24
(i) Investments	2	107.29	-	107.29	8.00	-	8.00
(ii) Trade receivables		273.46	-	273.46	94.64	-	94.64
(iii) Cash and cash equivalents		437.99	-	437.99	403.58	-	403.58
(iv) Bank balances other than (iii) above	3	656.69	(56.69)	600.00	48.39	(48.39)	-
(v) Other financial assets	3	29.53	-	29.53	29.04	-	29.04
(c) Other current assets		-	-	-	-	-	-
(d) Assets classified as held for sale		-	-	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>19,346.40</b>	<b>(56.69)</b>	<b>19,289.71</b>	<b>18,328.01</b>	<b>(47.30)</b>	<b>18,280.72</b>
<b>TOTAL ASSETS</b>		<b>52,700.23</b>	<b>2,620.65</b>	<b>55,320.88</b>	<b>47,884.67</b>	<b>2,343.12</b>	<b>50,227.79</b>
<b>I EQUITY &amp; LIABILITIES</b>							
<b>1 EQUITY</b>							
(a) Equity Share Capital		980.82	-	980.82	980.82	-	980.82
(b) Other Equity	1 to 8	33,662.46	2,632.98	36,295.44	26,589.78	2,370.99	28,960.77
<b>TOTAL EQUITY</b>		<b>34,643.28</b>	<b>2,632.98</b>	<b>37,276.26</b>	<b>27,570.60</b>	<b>2,370.99</b>	<b>29,941.59</b>
<b>2 NON-CURRENT LIABILITIES</b>							
(a) Financial Liabilities							
(i) Borrowings	4	3,017.04	-	3,017.04	5,500.00	(27.15)	5,472.85
(ii) Other financial liabilities		22.38	(8.53)	13.84	2.00	(0.72)	1.28
(b) Provisions		4.15	-	4.15	2.38	-	2.38
(c) Deferred tax liabilities (Net)		-	-	-	-	-	-
(c) Other non-current liabilities	5	5,822.34	-	5,822.34	6,021.61	-	6,021.61
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>8,865.90</b>	<b>(8.53)</b>	<b>8,857.37</b>	<b>11,525.99</b>	<b>(27.87)</b>	<b>11,498.12</b>
<b>3 CURRENT LIABILITIES</b>							
(a) Financial liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade payables		4,728.72	-	4,728.72	3,442.83	-	3,442.83
(iii) Other financial liabilities	4	3,886.08	(3.80)	3,882.28	4,713.66	-	4,713.66
(b) Provisions		0.18	-	0.18	0.79	-	0.79
(c) Current tax liabilities (Net)		36.07	-	36.07	298.77	-	298.77
(d) Other current liabilities		540.00	-	540.00	332.03	-	332.03
(e) Liabilities directly associated with assets classified as held for sale		-	-	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,191.05</b>	<b>(3.80)</b>	<b>9,187.25</b>	<b>8,788.08</b>	<b>-</b>	<b>8,788.08</b>
<b>TOTAL LIABILITIES</b>		<b>18,056.95</b>	<b>(12.34)</b>	<b>18,044.62</b>	<b>20,314.07</b>	<b>(27.87)</b>	<b>20,286.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,700.23</b>	<b>2,620.65</b>	<b>55,320.88</b>	<b>47,884.67</b>	<b>2,343.12</b>	<b>50,227.79</b>

Reconciliation between total equity previously reported (referred to as "Previous GAAP") with Ind AS is as under:

(₹ In Lakh)

Particulars	As At March 31,	
	2016	As At April 01, 2015
<b>Total equity as per previous GAAP</b>	<b>34,643.28</b>	<b>27,570.60</b>
Fair value adjustment for Preference capital investment	2,557.46	2,173.06
Security Deposit Discounting	0.72	0.72
Loan Upfront Fees	3.80	27.15
ECL Provision	(15.92)	(2.30)
Mutual Fund NAV Gain	1.09	1.09
Impact on Account of Fair Valuation of CCD	85.84	171.28
<b>Total Equity as per Ind AS</b>	<b>37,276.26</b>	<b>29,941.59</b>

**Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31 March 2016**
**(₹ In Lakhs)**

Particulars	Note	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
1 Revenue from Operations		18,395.79	-	18,395.79
2 Other Income	6	1,060.60	384.40	1,445.00
3 Total Revenue (1+2)		<b>19,456.39</b>	<b>384.40</b>	<b>19,840.79</b>
4 Expenses:				
Operating Expenses		1,144.87	-	1,144.87
Cost Of Construction / Development		791.99	-	791.99
Employee Benefits Expenses		367.87	(1.13)	366.73
Finance Expenses	4	768.31	23.35	791.66
Depreciation and Amortisation		709.31	-	709.31
Other Expenses	7 & 8	433.23	99.06	532.29
		<b>4,215.58</b>	<b>121.27</b>	<b>4,336.85</b>
7 Profit before Tax (5-6)		<b>15,240.82</b>	<b>263.12</b>	<b>15,503.94</b>
8 Tax Expense:				
Current Tax		3,274.04	-	3,274.04
Tax For Earlier Years		(7.60)	-	(7.60)
Deferred Tax		-	-	-
		<b>3,266.45</b>	<b>-</b>	<b>3,266.45</b>
9 Profit for period from continuing operations (7-8)		<b>11,974.37</b>	<b>263.12</b>	<b>12,237.50</b>
10 Profit from discontinuing operations (after tax)				
11 Profit for the period (9+10)		<b>11,974.37</b>	<b>263.12</b>	<b>12,237.50</b>
12 Other Comprehensive Income				
(a) Items not to be reclassified subsequently to profit or loss				
Gain on fair value of defined benefit plans as per actuarial valuation		-	(1.13)	(1.13)
Income tax effect on above		-	0.24	0.24
(b) Items to be reclassified subsequently to profit or loss				
		-	(0.89)	(0.89)
13 Total comprehensive income for the period (11+12)		<b>11,974.37</b>	<b>262.23</b>	<b>12,236.60</b>

**Reconciliation between total comprehensive income previously reported (referred to as "Previous GAAP") with Ind AS is as under:**

Particulars	For the Year ended March 31, 2016
<b>Net Profit after Tax as per previous IGAAP</b>	<b>11,974.37</b>
Net gain on Investments carried through Fair Value through Profit and loss	384.40
Reclassification of Actuarial Gain on Employee Benefit Obligation to OCI	1.13
Upfront Fees	(23.35)
Provision for Doubtful Debts	(13.62)
Net Fair Value through Profit and loss - CCD Adjustment	(85.43)
<b>Net Profit after Tax (before OCI) as per IND AS (after tax)</b>	<b>12,237.50</b>
Other Comprehensive Income (after tax)	(0.89)
<b>Total Comprehensive Income (after tax)</b>	<b>12,236.60</b>

**Notes to the Reconciliations**
**1) Financial Assets at amortised cost :**

Under previous IGAAP Investment in Preference shares are stated at cost Under Ind AS there are stated at amortised cost using effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Expenses in the profit or loss.

**2) Trade receivables**

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the group impaired its trade receivable by Rs.2.30 Lakhs on 1 April 2015 which has been eliminated against retained earnings. The impact of Rs. 13.62 Lakhs for year ended on 31 March 2016 has been charged to Profit & Loss A/c .

**3) Fair Value adjustment of Preference Capital Investment & Security Deposit**

Investment in preference shares of Viva Infrastructure Limited one of the subsidiary of Ashoka Buildcon Limited is valued at Rs.1260 Lakhs redeemable at Rs.1400 Lakhs, under Indian GAAP, the Company accounted long term investments in these Preference Shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated these investments as FVTPL investments. Ind AS requires FVTPL to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and amortised cost as at the date of transition has been adjusted in reserves. The difference between amortised cost and the Indian GAAP carrying amount has been recognised in retained earnings of Rs.56.04 Lakhs as on 1 April 2015 & Rs.25.28 Lakhs as on 31 March 2016 credited to Profit & Loss A/c as Fair Value Adjustment of Investment in Preference Capital.

**4) ECL provision**

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the group impaired its trade receivable by Rs.2.30 Lakhs on 1 April 2015 which has been eliminated against retained earnings. The impact of Rs. 13.62 Lakhs for year ended on 31 March 2016 has been charged to statement of profit and loss.

**Note 51 Previous year comparatives :**

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

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

For & on behalf of the Board of Directors

Sd/-  
(Murtuza Vajhi)  
Partner

Sd/- Sd/- Sd/-  
Manoj A. Kulkarni Rajendra C. Burad Aditya S. Parakh  
Company Secretary Director Director  
DIN - 00112638 DIN - 063668409

Place: Mumbai  
Date: May 22, 2017

Place: Mumbai  
Date: May 22, 2017