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VIVA HIGHWAYS LIMITED

**ANNUAL REPORT
2017-18**

BOARD OF DIRECTORS

Mr. Ashok M. Katariya	Director
Mr. Rajendra C. Burad	Director
Mr. Gyan Chand Daga	Nominee Director – Ashoka Buildcon Limited

AUDITORS

STATUTORY AUDITORS	M/s. Pravin R. Rathi & Associates., Nashik
COST AUDITORS	M/s. Suraj Lahoti & 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 Seventeenth (17th) Annual General Meeting of Viva Highways Limited will be held on Monday, September 24, 2018, at 10.00 a.m. at the registered office of the Company at Ashoka House, Ashoka Marg, Ashoka Nagar, Nashik – 422 011 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements as at March 31, 2018, 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 2017-18.
3. To re-appoint Mr. Gyan Chand Daga (DIN: 00101534), who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Gyan Chand Daga (DIN: 00101534), 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 consider and if thought fit, to pass the following resolution:

Confirmation of appointment of Mr. Ashok M. Katariya (DIN:00112240) as an Additional Director of the Company

“RESOLVED THAT Mr. Ashok M. Katariya (DIN: 00112240), 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 of Directors

**Sd/-
(Ashok Katariya)
Director
DIN-00112240**

**Place: Nashik
Date: 17.05.2018**

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

Mr. Ashok M. Katariya was appointed as an Additional Director of the Company with effect from 02.05.2018, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution as set out in Item No. 4 of the Notice for your approval.

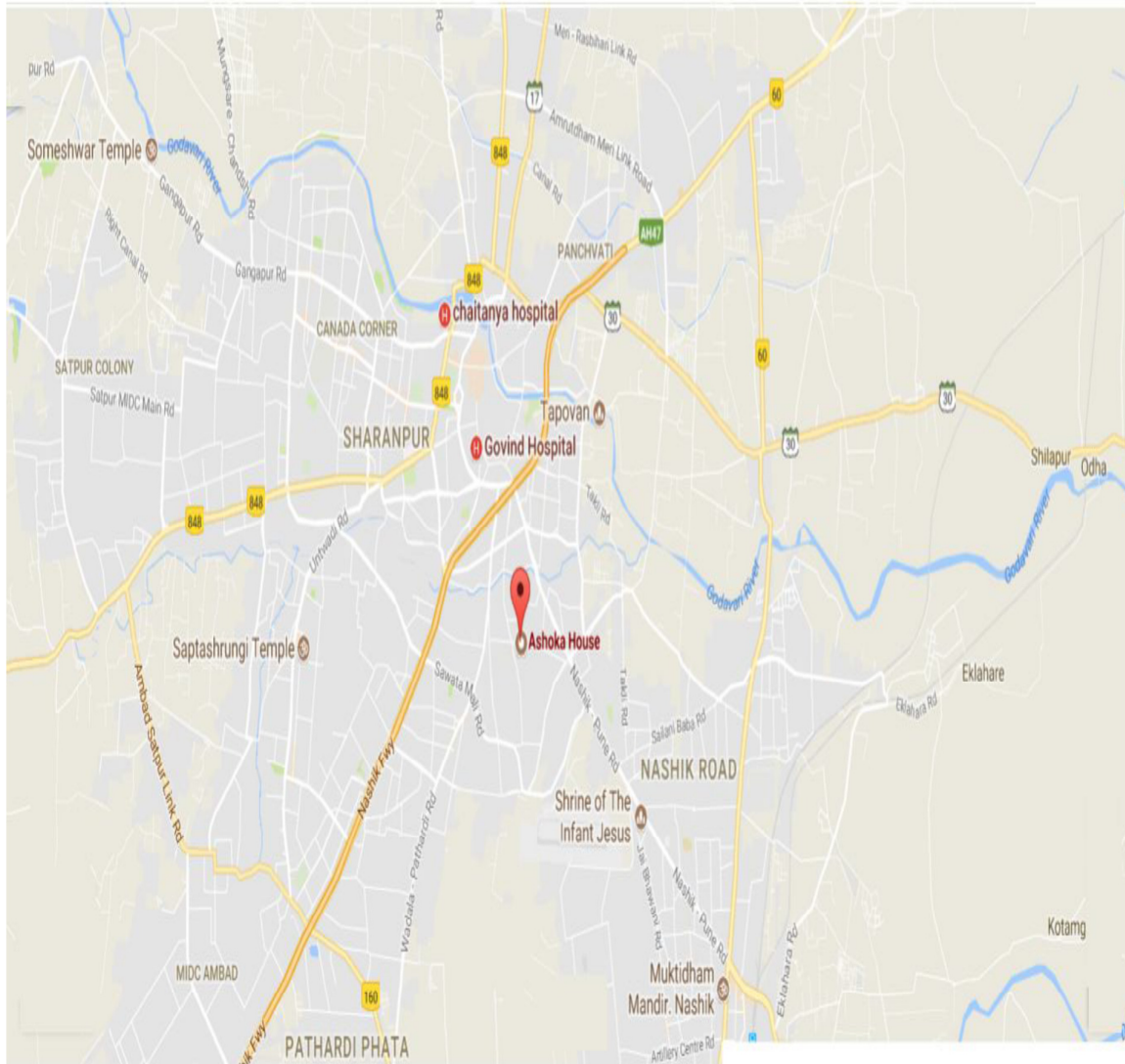
None of the Directors and / or Key Managerial Persons except Mr. Ashok Katariya and his relatives is interested in the above resolution to the extent of his appointment.

For and on behalf of the Board of Directors

**Sd/-
(Ashok Katariya)
Director
DIN-00112240**

**Place: Nashik
Date: 17.05.2018**

Route Map Venue of AGM





VIVA HIGHWAYS LIMITED

BOARD'S REPORT TO THE MEMBERS

Dear Shareholders,

We feel pleasure in presenting the Seventeenth (17th) Annual Report on the business and operations of the Company for the year ended March 31, 2018.

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 except EPS)	
	2017-2018	2016-2017
Total Receipts / Gross Sales & Operating Income	2,892.14	14,471.15
Gross Profit before Depreciation, Amortization and Tax	2100.13	11373.71
Depreciation and amortization	346.20	776.32
Profit before Tax	1753.93	10,597.39
Provision for Taxation	388.98	2,585.07
Profit after Tax	1364.94	8,012.32
Earnings per share of Rs.10/- each Basic / Diluted	13.92	81.69

OPERATIONS

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.

SHARE CAPITAL

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up Equity Share capital of the Company as at March 31, 2018 stood at Rs.9.81 Crore.

The Company has also not issued any shares as Sweat Equity Shares or Shares under ESOP Scheme.

The Company has not provided any money to its employees for purchase of its own shares. This disclosure is in compliance to Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

DIVIDEND

Your Company had declared an interim dividend @ 150% of the face value of equity shares i.e. @ Rs.15.00 per equity share on March 15, 2018, during the year under review. The outflow on account of dividend for the Financial Year 2017-18 had been Rs.17.71 Crore including Dividend Distribution Tax.

NUMBER OF MEETINGS HELD

Board Meetings

The Board of Directors duly met 09 times during the financial year 2017-18 as follows.

Sr. No.	Date of Meetings
1	22.05.2017
2	17.08.2017
3	11.09.2017
4	06.11.2017
5	09.12.2017
6	18.01.2018
7	07.02.2018
8	15.03.2018
9	30.03.2018

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1.	Mr. Aditya Satish Parakh #	9	9
2.*	Mr. Rajendra C. Burad	9	9
3.	Mr. Gyanchand Daga	9	4
4.	Mr. Albert Tauro *	3	1
5.	Mr. Nirbhaya K. Mishra *	3	1
6	Mr. Ashok Katariya ##	-	-

*Resigned as independent director w.e.f. 11.09.2017.

Resigned as a Director w.e.f. 02.05.2018

Appointed as an Additional Director w.e.f. 02.05.2018

Audit Committee Meetings

Only one meeting of the Audit Committee was held during the year 2017-18 on May 22, 2017.

All the Members of the Audit Committee were present at the said meeting.

The Audit Committee has been dissolved with effect from September 11, 2017, pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 issued by MCA vide its notification dated July 13, 2017.

Meeting of Independent Directors

Pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 issued by Ministry of Corporate Affairs (“MCA”) vide its notification dated July 05, 2017, the Wholly Owned Subsidiaries, Joint Ventures and Dormant Companies need not have Independent Directors. In view of above, the Company being Wholly Owned Subsidiary of Ashoka Buildcon Limited, need not further require Independent Directors appointed on the Board of Directors.

During the year, the Independent Directors resigned as Directors with effect from September 11, 2017.

DIRECTORS KEY MANAGERIAL PERSONNEL

- **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. Gyan Chand Daga (DIN: 00101534), 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.

- **Declaration of Independence by Independent Directors**

Pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 issued by Ministry of Corporate Affairs (“MCA”) vide its notification dated July 05, 2017, the Wholly Owned Subsidiaries, Joint Ventures and Dormant Companies need not have Independent Directors. In view of above, the Company being Wholly Owned Subsidiary of Ashoka Buildcon Limited need not require Independent Directors appointed on the Board of Directors. Accordingly Mr. Albert Tauro and Mr. Nirbhay Kishore Mishra, Independent Directors of the Company have resigned w.e.f. September 11, 2017.

- **Confirmation of appointment of Additional Director**

Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ashok M. Katariya (DIN: 00112240) has been appointed as Additional Director to hold office up to the date of this Annual General Meeting. You are requested to confirm his appointment as a Director of the Company.

- **Key Managerial Personnel**

The Company is not required to appoint any Key Managerial Person as per

provisions of Section 203 of the Companies Act, 2013. Mr. Manoj Kulkarni, Company Secretary, has resigned from the post w.e.f. May 25, 2017.

COMMITTEES

The Company had constituted Audit Committee and Nomination & Remuneration Committee (“the Committees”) under sections 177 & 178 of Companies Act, 2013 (“the Act”) in compliance with the requirements of the Act.

Pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 issued by Ministry of Corporate Affairs (“MCA”) vide its notification dated July 05, 2017, the Wholly Owned Subsidiaries, Joint Ventures and Dormant Companies need not require Independent Directors. Further pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 issued by MCA vide its notification dated July 13, 2017, those Companies which do not require appointment of Independent Directors, need not require constitution of the Committees u/s 177 & 178 of the Act.

In view of above amendments, the Audit Committee and Nomination and Remuneration Committee have been dissolved with effect from September 11, 2017.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee has been constituted in line with provisions of Section 135 of the Companies Act, 2013 and the composition of the Committee as on date is as follows. The CSR Committee has been re-constituted consequent upon changes in directorship of the Company.

Name	Status	Category
Mr. Ashok M. Katariya	Chairman	Non-Executive
Mr. Rajendra C. Burad	Member	Non-Executive
Mr. Gyan Chand Daga	Member	Non-Executive

AUDITORS

• STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Pravin R. Rathi & Associates have been appointed as Statutory Auditors of the Company for the first term of Five (5) consecutive years from FY2017-18 till FY2021-22.

The provision regarding ratification of appointment of statutory auditors has been withdrawn with effect from May 09, 2018 and hence the agenda is not included in the Notice calling Annual General Meeting.

The Auditors’ Reports on financial statements for the financial year 2017-18 does not contain any qualification, reservation or adverse remark.

- **COST AUDITORS**

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 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 the Company for its Construction segment. However since the turnover for FY 2018 has fallen below the threshold limit prescribed U/s 148, the Company is not required to appoint Cost Auditors for FY2019.

There are no qualification(s), reservation(s) or adverse remark(s) in the Cost Audit Report for the financial year ended March 31, 2018.

- **INTERNAL AUDITORS**

As per Section 138 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, The Board of Directors had appointed M/s. SSK & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2018. However the Company is not required to appoint Internal Auditors for FY 2019 since parameters U/s 138 have fallen below the threshold limit.

PUBLIC DEPOSITS

The Company has not accepted deposits u/s 73 of the Companies Act, 2013 during the F.Y. 2017-18.

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.

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**.

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**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2018 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year of the Company and date of this report.

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.

PARTICULARS OF EMPLOYEES

During the year under review there are no such employees appointed by the Company, who are drawing salary in excess of the limits specified u/s 197 of the Act.

The details as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company, being an Unlisted Company.

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.

Disclosure as per Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

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**.

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 / reservation..

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal Financial Control in place. 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 Accounting Standards (Ind AS).

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

VIGIL MECHANISM AND RISK MANAGEMENT

Vigil Mechanism :

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, 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 recognizes 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.

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 2017-18 for want of non-identification of suitable project. The Company has now identified suitable projects and to spend an amount on CSR activities during the coming year.

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.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

In accordance with Section 129(3) of the Companies Act, 2013 and Accounting Standard (Ind AS), the Company is required to prepare the Consolidated Financial Statements of the Company as it has one wholly owned subsidiary viz. Blue Feather Infotech Pvt. Ltd. However, pursuant to proviso to Rule 6 of the Companies (Accounts) Rules, 2014, the Company has not prepared the Consolidated Financial Statements for FY2018 in compliance with the conditions prescribed under Rule 6.

However the salient features of financial statements of Subsidiary as per the Companies Act, 2013, are given in **AOC-1 as Annexure - VI** to the Board's Report.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, every listed Company and a Company belonging to other Class of Companies, as may be prescribed, are mandatorily required to annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a Company secretary in practice.

However the said provisions are not applicable to the Company regarding mandatory Secretarial Audit Report.

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material Orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENT

The Board of Directors place on record their deep appreciation to the Maharashtra State Government, 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/-

**(Ashok Katariya)
Director
DIN-00112240**

Sd/-

**(Rajendra Burad)
Director
DIN -00112638**

Place: Nashik

Date: 17.05.2018

**Annexure I
FORM NO. MGT 9**

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	U45200MH2001PLC171661
ii	Registration Date	16.08.2001
iii	Name of the Company	VIVA HIGHWAYS LIMITED
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	Real Estate	68	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	2
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Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd.	L45200MH1993PLC071970	Holding Company	100%	Sec. 2(46)
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	
A. Promoter s									
(1) Indian									
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%
(2) Foreign									
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%
Total shareholding of Promoter (A)	9808199	6	9808205	100%	9808199	6	9808205	100%	0%
B. Public Shareholding									
1. Institutions									
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%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
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	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%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	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%	0%	9808205	100%	0%	0%
	TOTAL	9808205	100%	0%	9808205	100%	0%	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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	5,51,85,045	-	5,51,85,045
ii) Interest due but not paid	-	98,31,863	-	98,31,863
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,50,16,908	-	6,50,16,908
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	84,10,00,000	-	84,10,00,000
* Reduction	-	20,04,60,448	-	20,04,60,448
Net Change	-	64,05,39,552	-	64,05,39,552
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	70,55,56,460	-	70,55,56,460
ii) Interest due but not paid	-	3,65,05,374	-	3,65,05,374
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	74,20,61,834	-	74,20,61,834

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	Independent Directors				
	Fee for attending board committee meetings	0	20,000	20,000	
	Commission	0	0	0	
	Others, please specify	0	0	0	
	Total (1)	0	0	0	40,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	40,000	0	0	
	Commission	0	0	0	
	Others, please specify	0	0	0	
	Total (2)	40,000	0	0	40,000
	Total (B)=(1+2)	40,000	0	0	80,000
	Total Managerial Remuneration	40,000	0	0	80,000
	Overall Ceiling as per the Act	N.A.			

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

Not applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2018

For and on behalf of Board of Directors

Place : Nashik
Date : 17-05-2018

Sd/- (Rajendra C. Burad) Director DIN-00112638	Sd/ (Ashok M. Katariya) Director DIN-00112240
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Annexure II - Form AOC-2

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

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

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

Sr. No.	Name of the Related Party	Nature of Contracts/Arrangements/ Transactions:	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
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	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, 2018	Rent income and reimbursement of utility bills- Rs.63.69 lakhs	16.01.2017	Nil
2	Ashoka Highway Ad	Fellow Subsidiary	Leasing of property of any kind	Upto March 31, 2018	Rent income- Rs. 0.09 lakhs	16.01.2017	Nil
3	Ashoka Concessions Ltd.	Fellow Subsidiary	Leasing of property of any kind	Upto March 31, 2018	Rent income and reimbursement of utility bills- Rs. 19.29 lakhs	16.01.2017	Nil
4	Hotel Evening Inn Pvt Ltd	Other Related Party	Leasing of property of any kind	Upto March 31, 2018	Rent income- Rs.4.80 lakhs	16.01.2017	
5	Ashoka Buildcon Ltd.	Holding Company	Sale, purchase or supply of any goods or materials	Upto March 31, 2018	Purchase of material/ assets- Rs.3.10 lakhs	16.01.2017	Nil
6	Ankita Parakh	Relative of Director	Salary Expenses	Upto March 31, 2018	Salary Expenses - Rs. 17.66 lakhs	16.01.2017	Nil
7	Ashoka Valecha JV	Other Related Party	Availing or Rendering of any services	Upto March 31, 2018	Receiving of services - Rs. 8.72 lakhs	16.01.2017	Nil
8	Anjali Londhe	Other Related Party	Availing or Rendering of any services	Upto March 31, 2018	Receiving of services - Rs. 3.82 lakhs	16.01.2017	Nil
9	Ashoka Buildcon Ltd.	Holding Company	Selling or otherwise disposing of, or buying, property of any kind	Upto March 31, 2018	Sale of Assets - Rs.57.93 lakhs	16.01.2017	Nil
10	Ashoka Buildcon Ltd.	Holding Company	Selling or otherwise disposing of, or buying, property of any kind	Upto March 31, 2018	Sale of Scrap/TDR- Rs. 2.21 lakhs	16.01.2017	Nil

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

Sd/-

Sd/-

(Ashok M. Katariya)
Director
DIN-00112240

(Rajendra C. Bura)
Director
DIN-00112638

Place : Nashik
Date : 17.05.2018

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 2017-18 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.117.96 Crore and prescribed CSR Expenditure is Rs.2.35 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.117.96 Crore
4. Prescribed CSR Expenditure: Rs.2.35 Crore
5. Details of CSR spent during the financial year 2017-18
- a. Total amount to be spent for the financial year Rs.2.35 Crore
 - b. Total amount spent during the year Nil
 - c. Amount unspent, if any Rs.2.35 Crore
 - d. Manner in which amount was spent during financial year 2017-18 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: 17.05.2018

Sd/-
(Ashok M. Katariya)
Chairman (CSR Committee)
DIN – 00112240

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	(2.69)	1,099.130	1,099.130	Nil	Nil	(0.38)	Nil	(0.38)	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 : 17.05.2018

Sd/-
(Rajendra C. Burad)
Director
DIN:00112638

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

INDEPENDENT AUDITOR'S REPORT

To the Members of VIVA Highways Limited

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 March 31, 2018, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone "Ind AS Financial Statement").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit. 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. 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.

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.

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.

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 including the Ind AS, of the financial position of the Company as at March 31, 2018, its financial performance including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143 (3) of the Act, 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 purposes of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statements of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon;

(e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations filed against it which would impact its financial position in its Standalone Ind AS Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year.

For Pravin R. Rathi & Associates
Chartered Accountants,
Firm Reg. No. 131494W

Place: Nashik

Sd/-

Date: May 17, 2018

Ravi K. Rathi
Partner
Membership No. 120776
Address:
Rathi Nagar, Behind
Tupsakhare Lawns,
Near Mahindra Children Traffic Park,
Tidke Colony, Nashik-422002.

ANNEXURE A TO AUDITOR'S REPORT
To the Independent Auditors' Report on the Standalone INDAS Financial
Statements of VIVA Highways Limited

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of all fixed Assets.
- (b) The company has regular programme of physical verification of its fixed assets. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed. In our opinion the frequency of verification is reasonable having regard to size and nature of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) We have been informed that no material discrepancies were noticed on physical verification of inventory.
- (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 are not been stipulated.
- (c) Since the principal and interest are not due for payment, we are unable to comment on this clause.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to road tolling business under BOT basis, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Provident fund, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Cess and other statutory dues with the appropriate authorities during the year. According to information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, there are no dues of Provided Fund, Sales Tax, Income Tax, Service Tax, or Value Added Tax which have not been deposited on account of any dispute.
- (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 explanations given to us the company has neither raised money by way of public offer, nor has it availed any term loan from Bank/Financial institution during the year. Accordingly clause 3(ix) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company has not paid any managerial remuneration during the year and hence provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable.
- (xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Accounting Standard.
- (xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

(xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

For Pravin R. Rathi & Associates
Chartered Accountants,
Firm Reg. No. 131494W

Place: Nashik

Sd/-

Date: May 17, 2018

Ravi K. Rathi
Partner
Membership No. 120776
Address:
Rathi Nagar, Behind
Tupsakhare Lawns,
Near Mahindra Children Traffic Park,
Tidke Colony, Nashik-422002.

ANNEXURE B TO AUDITOR'S REPORT

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 March 31, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statement 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 issued by the Institute of Chartered Accountants of India ('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") 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 March 31, 2018, 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 Pravin R. Rathi & Associates
Chartered Accountants,
Firm Reg. No. 131494W

Place: Nashik

Sd/-

Date: May 17, 2018

Ravi K. Rathi
Partner
Membership No. 120776
Address:
Rathi Nagar, Behind
Tupsakhare Lawns,
Near Mahindra Children Traffic Park,
Tidke Colony, Nashik-422002.

Viva Highways Ltd.

CIN : U11202MH2016PTC287025

BALANCE SHEET AS AT MARCH 31, 2018**(₹ In Lakhs)**

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	3,006.22	3,264.36
(b) Capital work-in-progress	2	32.04	-
(c) Financial assets			
(i) Investments	3	27,736.22	27,608.61
(ii) Loans	4	5,962.29	4,692.35
(iii) Other financial assets	5	181.56	160.17
(d) Other non-current assets	6	34.72	77.22
TOTAL NON-CURRENT ASSETS		36,953.05	35,802.72
2 CURRENT ASSETS			
(a) Inventories	7	18,281.35	17,479.38
(b) Financial assets			
(i) Trade receivables	8	110.43	56.35
(ii) Cash and cash equivalents	9	63.18	98.94
(iii) Bank balances other than (iii) above	9	524.38	474.40
(iv) Other financial assets	10	-	316.63
(c) Other current assets	11	10.61	21.97
TOTAL CURRENT ASSETS		18,989.94	18,447.67
TOTAL ASSETS		55,942.99	54,250.39
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	980.82	980.82
(b) Other Equity	13	42,127.68	42,551.31
Equity Attributable to Owners		43,108.50	43,532.13
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Other financial liabilities	14	31.05	15.37
(b) Provisions	15	3.93	17.06
(c) Deferred tax liabilities (Net)	16	71.24	181.85
(d) Other non-current liabilities	17	1,500.00	5,664.91
TOTAL NON-CURRENT LIABILITIES		1,606.23	5,879.19
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	7,420.62	640.22
(ii) Trade payables	19	2,721.95	3,376.71
(iii) Other financial liabilities	20	643.35	30.67
(b) Other current liabilities	21	340.74	544.53
(c) Provisions	22	0.14	0.13
(d) Current tax liabilities	23	101.46	246.81
TOTAL CURRENT LIABILITIES		11,228.26	4,839.07
TOTAL LIABILITIES		12,834.49	10,718.26
TOTAL EQUITY AND LIABILITIES		55,942.99	54,250.39
Significant Accounting Policies	1		

As per our report of even date attached**Pravin R Rathi & Associates**

Firm Registration No. 131494W

Chartered Accountants

Sd/-

Ravi Kiran Rathi

Partner

Membership No.: 120776

Place: Nashik

Date: May 17, 2018

For & on behalf of the Board of Directors

Sd/-

Rajendra C. Burad

Director

DIN : 00112638

Sd/-

Ashok M. Katariya

Director

DIN :00112240

Place: Nashik

Date: May 17, 2018

CIN : U11202MH2016PTC287025

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(In Lakhs)

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
I INCOME			
Revenue from Operations	24	2,012.12	13,512.82
Other Income	25	880.02	958.33
Total Income		2,892.14	14,471.15
II EXPENSES:			
Cost of Material Consumed	26	36.44	385.01
Operating Expenses	27	31.78	1,555.06
Employee Benefits Expenses	28	189.08	429.03
Finance Expenses	29	405.93	255.40
Depreciation and Amortisation	30	346.20	776.32
Other Expenses	31	128.79	472.94
Total Expenses		1,138.22	3,873.76
III Profit before Exceptional Items and Tax (I-II)		1,753.93	10,597.39
IV Exceptional Items		-	-
V Profit before Tax (III - IV)		1,753.93	10,597.39
VI Tax Expense:			
Current Tax		499.84	2,361.12
Mat Credit Entitlement		-	-
Tax For Earlier Years		(0.25)	42.10
Deferred Tax		(110.61)	181.85
		388.98	2,585.07
VII Profit for the year (V - VI)		1,364.94	8,012.32
VIII Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(22.67)	18.16
Income tax effect on above		4.84	(3.88)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		(17.84)	14.29
IX Total comprehensive income for the year (VII+VIII)		1,347.11	8,026.61
Profit for the year attributable to :			
Owners of the Company			
Non-Controlling Interest			
Other Comprehensive Income for the year attributable to :			
Owners of the Company		-	-
Non-Controlling Interest		-	-
Total Comprehensive Income for the year attributable to :			
Owners of the Company		-	-
Non-Controlling Interest		-	-
X Earnings per Equity Shares of Nominal Value ` 10 each:			
Basic (`)		13.73	81.84
Diluted (`)		13.73	81.84

Significant Accounting Policies

1

As per our report of even date attached

Pravin R Rathi & Associates
Firm Registration No. 131494W
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-

Ravi Kiran Rathi
Partner
Membership No.: 120776

Place: Nashik
Date: May 17, 2018

Sd/-

Rajendra C. Burad
Director
DIN : 00112638

Sd/-

Ashok M. Katariya
Director
DIN :00112240

Place: Nashik
Date: May 17, 2018

Particulars	As at 31-Mar-2018	For year ended 31-Mar-2017
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	1,753.93	10,597.39
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	346.20	776.32
Net gain on Investments carried through Fair Value through Profit and loss	(141.67)	(228.71)
Interest & Finance Income	(680.27)	(638.74)
Net Fair Value through Profit and loss	2.82	1.52
Other Comprehensive Loss / (Income)	(22.67)	18.16
Provision for Doubtful Debts and Advances	(25.19)	17.83
Interest, Commitment & Finance Charges	405.93	255.40
Profit on sale of Investments	3.30	(16.86)
Redemption of Preference Shares	-	(44.34)
Loss (Profit) on sale of Assets	13.78	(1.10)
Operating Profit Before Changes in Working Capital	1,656.15	10,736.88
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	295.02	665.55
Decrease/(Increase) in Inventories	(801.97)	362.06
Increase / (Decrease) in Trade and Operating Payables	(4,518.82)	(1,549.38)
Cash Generated from Operations	(3,369.61)	10,215.11
Income Tax Paid	(529.49)	(2,196.35)
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,899.10)	8,018.76
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(146.56)	(251.50)
Purchase of Investments	(811.03)	(9,691.23)
Sale proceeds of Investments	807.73	8,029.83
Finance Income	680.27	638.74
Loan Given	(1,269.93)	1,332.36
Sale proceeds of Fixed Assets	26.45	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	(713.07)	58.20
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards Dividend	(1,770.74)	(1,770.74)
Proceeds from Borrowings	8,410.00	-
Repayment of Borrowings	(2,015.34)	(6,188.93)
Interest, commitment & Finance Charges Paid	-	(255.40)
NET CASH FLOW FROM FINANCING ACTIVITIES	4,623.92	(8,215.07)
Net Increase In Cash & Cash Equivalents	11.75	(138.11)
Cash and Cash Equivalents at the beginning of the year	573.34	711.45
Cash and Cash Equivalents at the end of the year	585.09	573.34
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	61.79	96.84
On deposit accounts	524.38	474.40
Cash on hand	1.39	2.10
	587.56	573.34
Cash and cash equivalents for statement of cash flows	587.56	573.34

Note:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date attached

Pravin R Rathi & Associates

Firm Registration No. 131494W

Chartered Accountants

Sd/-

Ravi Kiran Rathi

Partner

Membership No.: 120776

Place: Nashik

Date: May 17, 2018

For & on behalf of the Board of Directors

Sd/-

Rajendra C. Burad

Director

DIN : 00112638

Sd/-

Ashok M. Katariya

Director

DIN :00112240

Place: Nashik

Date: May 17, 2018

VIVA HIGHWAYS LTD.
Statement of Changes in Equity of for the year ended March 31, 2018

1 Equity Share Capital

Equity Share	As at 31-Mar-17		As at 31-Mar-17	
	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	-	-	-	-
Balance at the close of the period	9,808,205.00	980.82	9,808,205.00	980.82

2 Other Equity

(₹ 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	
Balance As At March 31, 2016	3,300.79	1,056.19	31,942.38	(3.93)	36,295.44
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
Total Comprehensive Income For The Year	-	-	8,012.32	14.29	8,026.61
Transfer To/From General Reserve			-		-
Dividend Paid			(1,770.74)		(1,770.74)
Balance as at March 31, 2017	3,300.79	1,056.19	38,183.97	10.36	42,551.31
Profit/(Loss) For The FY 2017-18	-	-	1,364.94	-	1,364.94
Other Comprehensive Income For The FY 17-18	-	-		(17.84)	(17.84)
Total Comprehensive Income For The Year	-	-	1,364.94	(17.84)	1,347.11
Transfer To/From General Reserve			-		-
Dividend Paid			(1,770.74)		(1,770.74)
Balance as at March 31, 2018	3,300.79	1,056.19	37,778.17	(7.47)	42,127.68

As per our report of even date attached

Pravin R Rathi & Associates
Firm Registration No. 131494W
Chartered Accountants

Sd/-
Ravi Kiran Rathi
Partner
Membership No.: 120776

Place: Nashik
Date: May 17, 2018

For & on behalf of the Board of Directors

Sd/-
Rajendra C. Burad
Director
DIN - 00112638

Sd/-
Ashok M. Katariya
Director
DIN :00112240

Place: Nashik
Date: May 17, 2018

Note: 2

(₹ In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Property plant and equipment									
	-	-	-	-	-	-	-	-	-
Building	2,911.39	28.75	-	2,940.14	265.85	-	130.23	396.08	2,544.05
Data processing equipment's	192.28	3.07	-	195.35	128.09	-	41.50	169.59	25.76
Office equipment's	396.96	0.73	-	397.69	203.12	-	89.14	292.26	105.43
Furniture and fixtures	229.98	-	-	229.98	70.20	-	41.43	111.62	118.36
Plant & Equipment	185.34	73.47	(23.93)	234.87	41.81	-	28.98	70.78	164.09
Vehicles	12.79	-	(2.52)	10.27	7.08	-	1.03	8.11	2.16
Electric Installations	69.88	8.51	-	78.39	18.11	-	13.91	32.02	46.37
Subtotal	3,998.61	114.52	(26.45)	4,086.68	734.26	-	346.20	1,080.46	3,006.22
Capital work-in-progress	-	32.04	-	32.04	-	-	-	-	32.04
Total	3,998.61	146.56	(26.45)	4,118.72	734.26	-	346.20	1,080.46	3,038.26

Note: Closing Balance of Plant & Equipments includes assets having ₹ 1535.64 Lakh and Net Block ₹ 735.42 Lakh given on operating lease for short term period.

Note: 3

(₹ In Lakhs)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Intangible assets									
		-	-	-		-	-	-	-
Software / Licences acquired	-	-	-	-	-	-	-	-	-
License to collect Toll	731.26	-	-	731.26	731.26	-	-	731.26	-
Total	731.26	-	-	731.26	731.26	-	-	731.26	-

Note: 2

(₹ 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	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
	-	-	-	-	-	-	-	-	-
Freehold Land	-	-	-	-	-	-	-	-	-
Building	2,824.05	87.34	-	2,911.39	134.07	-	131.79	265.85	2,645.53
Factory Building	-	-	-	-	-	-	-	-	-
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 & Equipment	140.15	47.39	(2.20)	185.34	18.90	-	22.90	41.81	143.53
Toll audit System	-	-	-	-	-	-	-	-	-
Vehicles	13.59	-	(0.80)	12.79	4.37	-	2.71	7.08	5.71
Electric Installations	69.88	-	-	69.88	0.05	-	18.06	18.11	51.77
General Laboratory Equipment	-	-	-	-	-	-	-	-	-
Subtotal	3,754.53	259.14	(15.06)	3,998.61	284.63	(1.27)	450.90	734.26	3,264.35
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Total	3,754.53	259.14	(15.06)	3,998.61	284.63	(1.27)	450.90	734.26	3,264.35

Note: 3

(₹ In Lakhs)

Particulars	Gross Block				Accumulated amortisation 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	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Intangible assets									
	-	-	-	-	-	-	-	-	-
Software / Licences acquired *	-	12.03	-	12.03	-	-	12.03	12.03	-
License to collect Toll	731.26	-	-	731.26	417.86	-	313.40	731.26	-
License to Advertisement	-	-	-	-	-	-	-	-	-
Goodwill on Consolidation	-	-	-	-	-	-	-	-	-
Subtotal (a)	731.26	12.03	-	743.29	417.86	-	325.43	743.29	-
Total	731.26	12.03	-	743.29	417.86	-	325.43	743.29	-

3 NON-CURRENT INVESTMENTS (UNQUOTED)		(' In Lakhs)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
(A) Investments measured at cost:			
(i) Investment in Equity Instruments (Unquoted):			
(a) In Equity Shares of Subsidiary Companies of ` 10/- each, fully paid-up:			
10,000 (10,000) Blue Feather Infotech Pvt.Ltd.	1.00	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 (7,46,20,000) Advance For Purchase Of Option Rights / Shares Jaora-Nayagaon Toll Road Company	8,986.61	8,986.61	
B. Investments Mandatorily Measured at Fair Value Through Profit & Loss (Unquoted) :			
(i) In Preference Shares of fellow subsidiaries, fully paid-up:			
2,80,000 (2,80,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Ashoka DSC Katni Bypass Road Ltd. @	2,611.43	2,704.07	
22,45,000 (22,45,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Ashoka Infrastructure Ltd.	2,132.14	2,024.96	
3,52,527 (3,52,527) 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Ashoka Infraways Ltd.	2,440.62	2,387.38	
1,10,000 (1,10,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Viva Infrastructure Ltd	766.35	751.90	
(ii) In Preference Shares of others, fully paid-up:			
32,01,000 (32,01,000) 0.01% Compulsorily Convertible Preference Shares of PNG Tollway Ltd.	320.10	320.10	
Less :- Loss on investment through fair value	(320.10)	(320.10)	
(ii) Compulsorily Convertible Debentures of Fellow Subsidiary:			
15,05,026 (15,05,026) Compulsorily Convertible Debentures of Ashoka Concessions Ltd.	6,830.99	6,785.60	
Total of Investments measured at cost:::	27,736.22	27,608.61	
Total:::	27,736.22	27,608.61	
Aggregate Amount of Unquoted Investments	27,736.22	27,608.61	
Aggregate Market Value of Quoted Investments	-	-	
Aggregate Amount of Impairment in Value of Investments	-	-	

Note: Number of units in brackets denotes number of units for the year ended March 31, 2017

In accordance with the Shareholders agreement and share Subscription cum share purchase agreement dated August 11, 2012 between Ashoka Concessions Limited Class C CCD's are issued to the Company. Ind AS requires FVTPL to be measured at fair value. Under IND AS, the Company has designated these investments as FVTPL investments, based on the Intrinsic value of as on the balancesheet date of Ashoka Concession Limited.

Nature of CCD's	Investment Value	FVTPL Value	Date of Investment	Maturity Date
Zero coupon Compulsorily Convertible Debentures - Class "C"	2,500	2,627.30	December 02, 2015	18 years from the date of its issue
Zero coupon Compulsorily Convertible Debentures - Class "C"	4,000	4,203.69	April 06,2015	18 years from the date of its issue

@ Redemption of 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Ashoka DSC Katni Bypass Road Ltd. Has been extended from 30th June 2018 to 31 st March 2019. Company has has recalculated the gross carrying amount of the financial asset and has recognised a modification gain or loss in profit or loss.

(a) Joint Ventures

Name of the Joint Ventures	Name of Partner	Proportion of the		Principal place of Business
		As at 31-Mar-18	As at 31-Mar-17	
Jaora Nayagaon Toll Road Co. Pvt.Ltd.	Macquarie SBI Infrastructure	36.26	36.26	India
	SBI Macquarie Infrastructure Trust			
	Ashoka Concessions Ltd.			

(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-18	As at 31-Mar-17	
(a) Wholly Owned Subsidiary			
Blue Feather Infotech Pvt.Ltd.	100%	100%	India
(b) Joint Venture companies			
Jaora Nayagaon Toll Road Co. Pvt.Ltd.	10.27%	10.27%	India

4 Loans - Non Current

4 Loans - Non Current		(' In Lakhs)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
(B) Loans to related parties (Refer Note No. 43 On Related Party Disclosure)			
Secured, Considered good:	-	-	
Unsecured, Considered good:			
Holding Company			
Subsidiaries	1,090.14	264.52	
Fellow Subsidiaries	4,840.60	4,399.60	
(C) Loans to others			
Unsecured: Considered good:			
Less: Provision for doubtful debts	31.55	28.23	
Total :::	5,962.29	4,692.35	

5 Other Financial Asset - Non Current

5 Other Financial Asset - Non Current		(' In Lakhs)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Bank Deposits with maturity for more than 12 months	181.56	160.17	
Total :::	181.56	160.17	

6 Other Non Current Asset			(₹ In Lakhs)
Particulars	As at 31-Mar-18	As at 31-Mar-17	
(A) Capital Advance	-	5.51	
(B) Advances Recoverable other than in Cash:			
Trade Deposits			
Secured Considered Good	-	-	
Unsecured, Considered Good	6.24	3.36	
Advance Gratuity	5.13	23.18	
(C) Other Advances :			
Unsecured, Considered Good	20.80	42.70	
Unsecured, Considered Doubtful ##	-	33.76	
Less: Provision	-	(33.76)	
(D) Others :			
Income Tax Assets (net)			
Duties & Taxes Recoverable	2.56	2.46	
Total :::::	34.72	77.22	

7 Inventories (as valued and certified by management)			(₹ In Lakhs)
Particulars	As at 31-Mar-18	As at 31-Mar-17	
(A) Inventories (valued at lower of cost and net realisable value)			
Work in Progress	1,811.80	1,225.06	
Land TDR \ Building	16,469.54	16,254.32	
Total :::::	18,281.35	17,479.38	

8 Trade Receivables-Current			(₹ In Lakhs)
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Unsecured:			
Considered good - Others	116.81	60.52	
Considered good - Related Party	2.19	-	
Considered doubtful	-	-	
	118.99	60.52	
Less: Provision for Expected Credit Loss allowance on doubtful debts	(8.57)	(4.17)	
Total :::::	110.43	56.35	

9 Cash and cash equivalents			(₹ In Lakhs)
Particulars	As at 31-Mar-18	As at 31-Mar-17	
(A) Cash & Cash Equivalents			
(I) Cash on hand	1.39	2.10	
(II) Balances with Banks			
On Current account	61.79	96.84	
Deposits with Original maturity less than 3 months	-	-	
Sub Total :::::	63.18	98.94	
(B) Other Bank Balances			
Deposits with Remaining maturity more than 3 months and less than 12 months ***	524.38	474.40	
Sub Total :::::	524.38	474.40	
Total :::::	587.56	573.34	

*** Deposits with Saraswat Co-op Bank Ltd are earmarked against the payment of Purchase of Land at Gat No 187 / 180 / 181/2 / 183 held in joint name with Balu Shankar Pingle & others.

10 Other Financial Asset - Current			(₹ In Lakhs)
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Receivable under service concession arrangements	-	-	
Right to Collect Claim	-	316.63	
Total :::::	-	316.63	

11 Other Current Asset		(₹ In Lakhs)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
(A) Advances other than Capital Advances :			
Advances Recoverable other than in Cash	8.89	20.62	
(B) Others			
Prepaid Expenses	1.72	1.35	
Total :::::	10.61	21.97	

12 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	10,000,000	1,000.00	10,000,000	1,000
Total :::::			1,000		1,000

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

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	9,808,205	980.82	9,808,205	980.82
Total :::::			980.82		980.82

(III) Terms/rights attached to equity shares:

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-18	As at 31-Mar-17
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	9,808,205	9,808,205
Addition during the period		-
Shares Split Impact		
Bonus Issue		
Matured during the period		
Outstanding as at end of the period	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-18	As at 31-Mar-17
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.	100%	100%

13 Other Equity (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Security Premium Reserve		
Balance as per Last balance Sheet	3,300.79	3,300.79
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	3,300.79	3,300.79
General Reserve		
Balance as per Last balance Sheet	1,056.19	1,056.19
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	1,056.19	1,056.19
Surplus / Retained Earnings		
Balance as per Last balance Sheet	38,183.97	31,942.38
Addition During the Year	1,364.94	8,012.32
Deduction During the year	-	-
Amount available for appropriations	39,548.91	39,954.71
Appropriation :		
Transfer to General Reserve	-	-
Negative Non Controlling Interest	-	-
Interim Dividend Paid	1,471.23	1,471.23
Final Dividend Paid	-	-
Total Dividend	1,471.23	1,471.23
Tax on Dividend	299.51	299.51
IND As Adjustment		
As at end of year	37,778.17	38,183.97
Other Compressive Income		
Balance as per Last balance Sheet	10.36	(3.93)
Actuarial Gain/ (Loss) on defined benefit plan	(17.84)	14.29
Deduction During the year	-	-
As at end of year	(7.47)	10.36
Gross Total :::::	42,127.68	42,551.31

14 Other Financial Liabilities - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Security Deposit from customer	29.30	13.78
Security Deposit from customer - Related Parties	1.76	1.58
Total ::::	31.05	15.37

15 Provisions - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Employee's Benefits:		
Provision for compensated Absences	3.93	17.06
Total ::::	3.93	17.06

16 Deferred tax liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Deferred Tax Liabilities on account of Taxable Temporary differences		
Difference between book and tax depreciation	71.24	179.79
Provision for compensated absences/Bonus/FE Loss debited to P&L Statement	-	2.06
Total ::::	71.24	181.85

17 Other Non Current liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Security Deposit from Customers	1,500.00	5,664.91
Total ::::	1,500.00	5,664.91

18 Borrowings - Current (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Loans from - Holding Company	7,420.62	640.22
Total ::::	7,420.62	640.22

19 Trade Payables - Current (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Trade Payables:		
Micro, Small & Medium Enterprises		
Micro, Small & Medium Enterprises	-	-
Others	2,721.95	3,376.71
Related Parties	-	-
Total ::::	2,721.95	3,376.71

(Refer Note no 35 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

20 Other Financial liabilities - Current (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Others :		
Due to Employees	1.68	-
Unpaid Expenses	641.67	30.67
Total ::::	643.35	30.67

21 Other current liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Advance from Customers	307.17	518.31
Duties & Taxes	18.84	26.22
Other Payables	14.72	-
Total ::::	340.74	544.53

22 Provisions - Current (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Compensated Absences	0.14	0.13
Total ::::	0.14	0.13

23 Current Tax Liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Current tax assets		
Income tax Liabilities (net of advance taxes)	101.46	246.81
Total ::::	101.46	246.81
Current Tax Assets (non-current portion)	101.46	246.81

24 Revenue From Operations (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Sales:		
Material	6.27	-
Land & TDR	-	1,491.30
Sale of Flats	1,310.68	1,334.35
(C) Toll Collection	-	10,363.17
(D) Other Operating Revenue		
Rent Income	396.21	323.99
Receipts on Claim Purchase (Net of Advance)	298.96	-
Total :::::	2,012.12	13,512.82

25 Other Income (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	75.58	46.50
Interest from Subsidiaries and Joint Ventures	595.70	564.58
Interest on Others	8.98	27.67
Finance income on financial asset carried at amortised cost	-	-
(B) Other Non Operating Income:		
Redemption on Preference Share	-	44.34
Profit / (Loss) on sale of Assets (net)	13.78	1.20
Profit on sale of Investments	3.38	16.86
Miscellaneous Income	15.73	28.48
Net gain on Investments carried through Fair Value through Profit and loss	166.86	228.71
Total :::::	880.02	958.33

26 Cost Of Materials Consumed (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Construction Material		
Opening Stock - Construction Work - in - Progress	1,225.06	1,510.65
Add : Cost Incurred during the period	623.18	-
Cost Of Land / Development Rights	-	-
	1,848.24	1,510.65
Less : Closing Stock - Construction Work - in - Progress	1,811.80	1,225.06
Changes in Inventories of Stock in Trade (a)	36.44	285.58
(B) TDR		
TDR - Addition / Transfer During the year	-	-
Changes in Inventories of Stock in Trade (b)	-	99.43
	-	99.43
Changes in Inventories of Land/Property	36.44	385.01

27 Operating Expenses (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Sub-contracting Charges	0.91	1,343.20
Repair to Machineries	8.19	8.44
Equipment / Machinery Hire Charges	0.53	0.41
Oil, Lubricant & Fuel	-	38.25
Power & Water Charges	19.58	1.37
Technical Consultancy Charges	-	35.61
Security / Service Charges	2.57	24.13
Project Supervision Charges	-	103.63
Total :::::	31.78	1,555.06

28 Employee Benefits Expenses (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Salaries, Wages and Allowances	179.09	412.61
Contribution to Provident and Other Funds	9.24	14.47
Staff Welfare Expenses	0.75	1.95
Total :::::	189.08	429.03

Refer note no. 46 for details of Defined contribution scheme and defined benefit plan

29 Finance Expenses (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Interest on Loans	405.62	245.22
Financial Charges	0.24	3.80
Bank Charges	0.07	6.38
Total :::::	405.93	255.40

30 Depreciation And Amortisation (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Depreciation on tangible fixed assets	346.20	450.90
Amortisation on intangible fixed assets	-	325.42
Total :::::	346.20	776.32

31 Other Expenses (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Rent Rates & Taxes	11.84	23.34
Insurance	3.95	11.34
Printing and Stationery	1.31	4.54
Travelling & Conveyance	8.33	8.55
Communication	3.40	8.33
Vehicle Running Charges	1.30	13.85
Legal & Professional Fees	71.52	88.13
Allowance for Expected Credit Losses on Doubtful Debts	-	17.83
Advances written off (Net)	-	237.50
Director's Sitting Fee	0.80	1.80
Auditor's Remuneration	1.75	8.11
Preliminary Expenses	-	0.10
Brockrage & Commission	9.95	-
Marketing & Advertisement Expenses - Net	0.06	-
Miscellaneous Expenses	11.77	46.61
Fair Value through P&L	2.82	2.91
Total :::::	128.79	472.94

Note 32: Tax Expense

(a) Major component of Income Tax and Deferred Tax

(₹ in Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Current tax:		
Current tax on profit for the year	495.00	2365.00
Charge/(credit) in respect of current tax for earlier years	(0.25)	42.10
MAT credit entitlement		
Total Current tax	494.75	2407.10
Deferred Tax:		
Origination and reversal of temporary differences	(110.61)	181.85
Total Deferred Tax	(110.61)	181.85
Net Tax expense	384.15	2588.94
Effective Income tax rate	21.90%	24.43%

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

Accounting profit/(loss) before tax	1,753.93	10597.39
Statutory income tax rate	21.34%	21.34%
Tax at statutory income tax rate	374.32	2,303.13
Adjustments in respect of liability on opening change in other equity	120.68	112.55
Charge/(credit) in respect of current tax for earlier years	(0.25)	42.10
Tax on allowable expenses	-	(50.69)
Effect of Increase in Deferred Taxes	(110.61)	181.85
Total	384.15	2,588.94

(c) The details of income tax assets and liabilities as of March 31, 2018, March 31,2017 are as follows:

Particulars	As at March 31,2018	As at March 31,2017	As at March 31,2016
Income Tax Assets	393.54	2,118.19	3,237.73
Income Tax Liability	(495.00)	(2,365.00)	(3,273.80)
Net Current Income tax assets/(liability) at the end	(101.46)	(246.81)	(36.07)

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2018 and March 31, 2017 is as follows :

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net Income tax asset / (liability) as at the beginning	(246.81)	(36.07)
Income Tax Paid	640.10	2,196.36
Current Income Tax Expenses	(495.00)	(2,365.00)
Income tax for earlier years	0.25	(42.10)
Net Income tax asset / (liability) as at the end	(101.46)	(246.81)

(e) Deferred tax liabilities:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net Deferred Tax Asset as at the beginning	(181.85)	-
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	102.57	(179.79)
Provision for compensated absences/Bonus/FE Loss debited to P&L Statement	8.04	(2.06)
Net Deferred Tax Asset as at the end	(71.24)	(181.85)

Notes to the Financial Statements for the year ended 31st March 2018

Additional Statement Of Notes:

Note 33 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-2018	Year ended 31-Mar-2017
Profit/ (Loss) attributable to Equity Shareholders (₹ in Lakhs)	1,347.11	8,026.61
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 ₹)	13.73	81.84
Diluted Earnings per Share (in ₹)	13.73	81.84

Note 34 Remuneration to Auditors (Including of Service Tax)

Particulars	(₹ in Lakhs)	
	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Audit fees	1.50	6.05
Tax Audit	0.25	1.00
Service Tax on above	-	1.06
Total :-	1.75	8.11

Note 35 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 36 Disclosure As Required By "Guidance Note On Accounting For Real Estate Transactions" (Revised 2016) :

Particulars	(₹ in Lakhs)	
	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Project revenue recognised as revenue for the period ended	1,310.68	1,334.35
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	2,437.22	1,814.04
Profits / (Losses) recognized till date	3,484.88	2,210.93
Advances received	99.39	-
Amount of work in progress	1,811.51	1,225.06

Note 37 Contingent Liabilities and commitments:

Particulars	(₹ in Lakhs)	
	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Bank Guarantees issued by bankers in favour of third parties	-	151.12
Payable against the Royalty	883.10	883.10
Capital Commitment	-	4.89
Total	883.10	1,039.11

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 38 Segment information as required by Ind AS 108 are given below :

The Company is engaged in one business activity of business of construction & development of real estate projects ,thus there are no separate reportable operating segments in accordance with Ind AS 108.

Note 39 Corporate Social Responsibility (CSR) Activities :

Particulars	(₹ in Lakhs)	
	Year ended 31-Mar-2018	Year ended 31-Mar-2017
(a) Gross amount required to be spent by the company during the period	235.92	205.53
(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	-	-
Amount unspent during the period	235.92	205.53

Note 40 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, 2018 and March 31, 2017.

Particulars	(₹ in Lakhs)	
	As At 31-Mar-2018	As At 31-Mar-2017
Borrowings (refer note 18)	7,420.62	640.22
Less: Cash and cash equivalents (refer note 9)	63.18	98.94
Net debt (A)	7,357.44	541.28
Equity (refer note 12 & 13)	43,108.50	43,532.13
Total sponsor capital	43,108.50	43,532.13
Gearing Ratio (%) (Debt : Equity)	14.58%	1.23%

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. 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, 2018, year ended March 31 2017.

Note 41 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:

Future lease rentals	(₹ in Lakhs)	
	As At 31-Mar-2018	As At 31-Mar-2017
Within one year	227.89	168.93
Over one year but less than 5 years	617.47	551.87
More than 5 years	133.22	-
Amount credited to the statement of profit & loss in respect of lease rental income for operating leases	978.58	720.81

Note 42 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.

Note 43 Financial Instruments – Fair Values And Risk Management

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

	(₹ In Lakhs)	
	Carrying amount	
	March 31, 2018	March 31, 2017
Financial assets		
<u>Financial assets measured at cost</u>		
Investments	12,954.69	12,954.69
<u>Financial assets measured at amortised cost</u>		
Loans	5,962.29	4,692.35
Trade receivable	110.43	56.35
Cash and cash equivalents	63.18	98.94
Bank balances other than Cash & Cash equivalents	524.38	474.40
Other Financial Assets	181.56	476.80
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>		
Investments	14,781.54	14,653.92
Financial liabilities		
<u>Financial liabilities measured at amortised cost</u>		
Borrowings	7,420.62	640.22
Trade payable	2,721.95	3,376.71
Others financial liabilities	674.41	46.04

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

	(₹ In Lakhs)	
	Fair value	
	March 31, 2018	March 31, 2017
Financial assets		
<u>Financial assets measured at cost</u>		
Investments	6,874.86	6,874.86

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 44 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, 2018:

Particulars	As on March 31, 2018	Fair value measurement at end of the reporting period / year using		
		Level 1		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	14,781.54	-	-	14,781.54

(₹ In Lakhs)

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	Fair value measurement at end of the reporting period / year using		
		Level 1		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	14,653.92	-	-	14,653.92

(₹ In Lakhs)

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 45 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:

- Credit risk;
- Liquidity risk; and
- 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	(₹ In Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Investments	12,954.69	12,954.69
Loans	5,962.29	4,692.35
Trade receivable	110.43	56.35
Cash and cash equivalents (Other than Cash on Hand)	61.79	96.84
Bank balances and other than Cash & Cash equivalents	524.38	474.40
Other Financial Assets	181.56	476.80
Total financial assets carried at amortised cost	19,795.13	18,751.43
Investments	14,781.54	14,653.92
Total financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)	14,781.54	14,653.92

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	As at March 31, 2018	As at March 31, 2017
Receivable from Trade Debtors	110.43	56.35
Total	110.43	56.35

Credit Risk Exposure

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

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Opening Balance	33.76	15.92
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	-25.19	17.83
Less: Written off	-	-
Closing Balance	8.57	33.76

Cash and cash equivalents

Cash and cash equivalents of ₹ 63.18 Lakhs at March 31, 2018 (March 31, 2017: ₹ 98.94 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 ₹ 524.38 Lakhs at March 31, 2018 (March 31, 2017: ₹ 474.40 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.

	(₹ In Lakhs)			
	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
As at March 31, 2018				
Borrowings	-	7,420.62	-	7,420.62
Trade payables	2,721.95	-	-	2,721.95
Others financial liabilities	31.05	340.74	-	371.79
	2,753.00	7,761.36	-	10,514.36
As at March 31, 2017				
Borrowings	-	640.22	-	640.22
Trade payables	3,376.71	-	-	3,376.71
Others financial liabilities	15.37	30.67	-	46.04
	3,392.08	670.89	-	4,062.97

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:

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

The following table summaries 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

Investments	
Loans	
Trade receivable	
Cash and cash equivalents	
Bank balances other than Cash & Cash equivalents	
Other Financial Assets	
Total financial assets	

	March 31, 2018	March 31, 2017
Investments	27,736.22	27,608.61
Loans	5,962.29	4,692.35
Trade receivable	110.43	56.35
Cash and cash equivalents	63.18	98.94
Bank balances other than Cash & Cash equivalents	524.38	474.40
Other Financial Assets	181.56	476.80
Total financial assets	34,578.05	33,407.45
Financial liabilities		
Borrowings	7,420.62	640.22
Trade payables	2,721.95	3,376.71
Other financial liabilities	674.41	46.04
Total financial liabilities	10,816.97	4,062.96

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, 2018, 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:

	(₹ In Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
Fixed Interest bearing		
- Loans	-	-
- Deposits with Bank	524.38	474.40
Variable Interest bearing		
- Loans	5,962.29	4,692.35
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	-	-
Variable Interest bearing		
- Borrowings	7,420.62	640.22

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:

	(₹ In Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	(7.29)	20.26
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	7.29	(20.26)

Currency Risk

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

Note 46 : 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.

	(₹ In Lakhs)	
Particulars	March 31, 2018	March 31, 2017
Contribution in defined plan	7.66	13.83

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:

	(₹ In Lakhs)	
Particulars	March 31, 2018	March 31, 2017
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	1.58	3.30
Past service cost	0.00	0.00
Interest cost on defined benefit obligation	0.00	2.05
Interest Income on plan assets	(1.79)	(2.68)
Components of Defined benefits cost recognised in profit & loss	(0.21)	2.68
Remeasurment for the year - obligation (Gain) / Loss	17.80	(18.10)
Remeasurment for the year - plan assets (Gain) / Loss	0.56	(0.06)
Components of Defined benefits cost recognised in Other Comprehensive Income	18.36	(18.16)
Total Defined Benefits Cost recognised in P&L and OCI	18.15	(15.48)
Amounts recognised in the Balance Sheet		
Defined benefit obligation	6.81	12.48
Fair value of plan assets	11.94	35.66
Funded Status	5.13	23.18
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	12.48	26.15
Current service cost	1.58	3.30
Interest cost	0.00	2.05
Actuarial losses/(gain) on obligation	17.80	(18.10)
Benefits paid	(25.04)	(0.93)
Closing defined benefit obligation	6.81	12.48
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	35.66	33.93
Interest Income	1.79	2.68
<u>Remeasurment gain/(loss):</u>		
Contribution from employer	0.15	0.00
Mortality Charges & Taxes	(0.06)	(0.08)
Return on plan assets excluding interest income	(0.56)	0.06
Benefits paid	(25.04)	(0.93)
Closing fair value of plan assets	11.94	35.66
Net assets/(liability) is bifurcated as follows :		
Current	0.00	0.00
Non-current	5.13	23.18
Net Asset to be recognised	5.13	23.18

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

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.90%	7.70%
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)	21.22	20.57

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, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	7.97	5.85	14.49	10.81
Discount rate (100 basis point movement)	5.81	8.04	10.74	14.62
Withdrawal rate (100 basis point movement)	6.91	6.69	12.62	12.32

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	₹ In Lakhs	
	March 31, 2018	March 31, 2017
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	1.27	1.06
Interest cost on defined benefit obligation	0.02	0.35
Components of Defined benefits cost recognised in profit & loss	1.29	1.41
Remeasurment for the year - Obligation (Gain) / Loss	4.88	(3.11)
Components of Defined benefits cost recognised in Other Comprehensive Income	4.88	(3.11)
Total Defined Benefits Cost recognised in P&L and OCI	6.17	(1.70)
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(4.08)	(2.58)
Fair value of plan assets	-	-
Funded Status	(4.08)	(2.58)
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	2.58	4.40
Current service cost	1.27	1.06
Interest cost	0.02	0.35
Remeasurements	4.88	(3.11)
Benefits paid	(4.67)	(0.11)
Closing defined benefit obligation	4.08	2.58
Net assets/(liability) is bifurcated as follows :		
Current	(0.14)	(0.13)
Non-current	(3.93)	(2.45)
Net liability	(4.08)	(2.58)
Add:		
Short / (Excess) Provision made.	0.00	(14.61)
Net total liability	(4.08)	(17.19)

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

Particulars	March 31, 2018	March 31, 2017
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, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	3.57	4.69	3.06	2.19
Discount rate (100 basis point movement)	4.73	3.54	2.18	3.09

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.

VIVA HIGHWAYS LTD.**Notes to the Financial Statements for the year ended 31st March 2018.****Additional Statement Of Notes:****Note 47: 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****Nature of Relationship****Name of Entity**

Holding Company

Ashoka Buildcon Ltd.

Wholly Owned Subsidiary

Blue Feather Infotech Pvt Ltd

Fellow Subsidiary

Ashoka Infraways Ltd

Fellow Subsidiary

Ashoka Infrastructure Ltd.

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 Cenetre Pvt Ltd

Fellow Subsidiary

Ashoka Path Nirman (Nasik) Pvt Ltd

Fellow Subsidiary

Jaora Nayagaon Tollroad Company Pvt Ltd

Fellow Subsidiary

Unison Enviro Pvt Ltd

Fellow Subsidiary

Ratnagiri Natural gas Pvt Ltd

Fellow Subsidiary

Endurance Road Developers Pvt Ltd

Fellow Subsidiary

Ashoka Aerospace Pvt Ltd

Fellow Subsidiary

Tech Berater Pvt LTd

Fellow Subsidiary

Abhijeet Ashoka Infrastructure Pvt Ltd

Fellow Subsidiary

GVR Ashoka Chennai ORR Ltd

Fellow Subsidiary

Ashoka Belgaum Dharwad Tollways Ltd

Fellow Subsidiary

Ashoka Kharar Ludhiana Road Ltd

Fellow Subsidiary

Ashoka Ranastalam Anandapuram Road Ltd

Joint Operations

Ashoka Infrastructures

Partnership Firm

Ashoka High-Way Ad.

Key management personnel :

Key Management Personal

Aditya Satish Parakh

Director

Key Management Personal

Rajendra Chindhulal Burad

Director

Independent Directors :

Independent Directors

Gyan Chand Daga

Independent Director

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 & Reaserch

Other Related Party

Ashoka Vastu Akruti 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

Other Related Party

Anjali Londhe

Other Related Party

Shree Sainath Land And Development India Pvt Ltd

2. Transaction during the Year

(₹ in Lakhs)

Interest Income :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd	Holding Company	-	11.06
2	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	489.99	553.52
3	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	105.71	21.66

Rent Income :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd	Holding Company	56.91	56.91
2	Ashoka Highway Ad	Fellow Subsidiary	0.09	0.09
3	Ashoka Concessions Ltd.	Fellow Subsidiary	13.57	13.57
4	Hotel Evening Inn Pvt. Ltd	Other Related Party	4.80	4.80

Claim Income :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Valecha JV	Other Related Party	298.96	-

Supply of Services :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd	Holding Company	0.64	-
2	Ashoka Concessions Ltd.	Fellow Subsidiary	0.19	0.10

Sale of Shares / Redemption on Preference Share :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
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, 2018	For the Year Ended March 31, 2017
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, 2018	For the Year Ended March 31, 2017
1	Ashoka Concessions Ltd.	Fellow Subsidiary	-	320.10

Subcontractor Expenses :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	-	1,341.90

Purchase of Material / assets :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Technologies Pvt. Ltd.	Fellow Subsidiary	-	14.40
2	Ashoka Buildcon Ltd.	Holding Company	3.10	-

Interest Expenses :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd	Holding Company	405.62	109.24

Salary Expenses :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ankita Parakh	Relative of Key Management Personnel	17.66	15.37

Receiving of Services :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd	Holding Company	6.14	-
2	Ashoka Concessions Ltd.	Fellow Subsidiary	5.53	-
3	Ashoka Valecha JV	Other Related Party	8.72	35.04
4	Anjali Londhe	Other Related Party	3.82	-

Loan taken during the year

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	8,410.00	1,360.00

Loan repaid during the year

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	2,004.60	3,825.19

Loan given during the year

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	-	1,350.00
2	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	732.50	350.02

Receipt of Loan given :

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	9.95	1,350.00
2	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	-	2,095.00
3	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	2.02	105.00

Sale of Assets

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
2	Ashoka Buildcon Ltd.	Holding Company	57.93	

Sale of Scrape / TDR

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Infraways Ltd	Fellow Subsidiary	-	97.15
2	Ashoka Institute of Medical Sciences and Reaserch	Other Related Party	-	179.56
3	Ashoka Vastu Akruiti Pvt Ltd	Other Related Party	-	103.31
4	Ashish Ashok Katariya	Other Related Party	-	153.13
5	A One Tiles Pvt Ltd	Other Related Party	-	103.31
6	Ashoka Buildcon Ltd.	Holding Company	2.21	-

3. Outstanding Balances as on 31.03.2018:**Outstanding Receivables :****Loan Given :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	-	9.95
2	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	4,840.60	4,399.60
3	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	1,090.14	264.52

Debtors / Receivable

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	0.07	0.05
2	Ashoka Valecha JV	Other Related Party	9.34	44.65

Outstanding Payables :**Loan Taken :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	7,420.62	650.17

Purchase of Goods / Availing Services

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	-	409.50
2	Hotel Evening Inn Pvt.Ltd.	Other Related Party	2.00	2.00

Trade Payables :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	-	522.63

Company has entered into arrangement of Joint Development Agreement with Shree Sainath Land And Development India P Ltd with a revenue share @ 30% on the Gross Sales Proceeds of the Project to be implemented at Sr. No. 114 of 114/A/1/1 of 114/A/3 of 114/C

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants
Firm Regn. No. 131494W

Sd/-

Ravi K. Rathi
Partner
Membership No. 120776

Place: Nashik
Date: May 17, 2018

For & on behalf of the Board of Directors

Sd/-

Ashok M Katariya
Director
DIN -00112240

Sd/-

Rajendra C Burad
Director
DIN -00112638