

**Pravin R. Rathi & Associates**

Rathi Nagar, Back of Mahindra Children's Traffic Park,  
Behind Tupsakhre Lawns, Nashik- 422002

PAN: AAMFP4058K

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF VIVA HIGHWAYS LIMITED**

**Report on the Audit of Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS financial statements of **VIVA Highways Limited** (“the Company”), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

**Basis For Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibility of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditors Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "Annexure A".

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, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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”.

- (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, as amended by the Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our Information and according to the explanations given to us:
- i. There is no pending litigations on its financial position in its 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Place : Nashik  
Date : May 16, 2019**

**Sd/-**

**Ravi K. Rathi  
Partner  
Membership No. 120776  
Address:  
Rathi Nagar, Behind Tupasakhre Lawns,  
Near Mahindra Education Park,  
Tidke Colony, Nashik-422002**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report to the members of VIVA Highways Limited of even date)**

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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) The management has conducted physical verification of inventory at reasonable intervals and 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 Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.
- vi) 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) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable except as reported below;

<b>Financial Year</b>	<b>Name of Statue</b>	<b>Amount in Lakhs</b>
2017-18	Goods and Service Tax Act, 2017	2.08

(c) According to the information and explanation given to us, there are no dues of, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and service tax outstanding on account of any dispute, except as tabulated below;

<b>Financial Year</b>	<b>Particulars</b>	<b>Amount in Lakhs</b>	<b>Forum where dispute is pending</b>
2014-15	Income Tax Act, 1961	509.85	Commissioner of Income Tax (Appeal), Pune

- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not borrowed any funds from banks financial institutions, debenture holders and Government. Hence, this clause is not applicable.
- ix) In our opinion and according to the information and explanations given to us the company has neither raised money by way of public offer nor has it availed any term loan from Bank/Financial institution during the year. Hence, this clause is not applicable.
- x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid any managerial remuneration and hence the provisions of section 197 read with Schedule V to the Companies Act are not applicable.
- xii) Since the company is not a Nidhi company, this clause is not applicable.

- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us , the company has not entered into any non cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place : Nashik  
Date : May 16, 2019**

**Sd/-**

**Ravi K. Rathi  
Partner  
Membership No. 120776  
Address:  
Rathi Nagar, Behind Tupasakhre Lawns,  
Near Mahindra Education Park,  
Tidke Colony, Nashik-422002**

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report to the members of VIVA Highways Limited of even date)**

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

We have audited the internal financial controls over financial reporting of VIVA Highways **Limited** ("the Company") as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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



all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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  
Date : May 16, 2019**

**Sd/-**

**Ravi K. Rathi  
Partner  
Membership No. 120776  
Address:  
Rathi Nagar, Behind Tupasakhre Lawns,  
Near Mahindra Education Park,  
Tidke Colony, Nashik-422002**

**Viva Highways Ltd.**

CIN : U11202MH2016PTC287025

**BALANCE SHEET AS AT MAR 31, 2019**


(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	3,005.52	3,006.22
(b) Capital work-in-progress	2	54.42	32.04
(c) Financial assets			
(i) Investments	3	25,318.92	27,736.22
(ii) Loans	4	6,284.74	5,962.29
(iii) Other financial assets	5	192.31	181.56
(d) Other non-current assets	6	231.71	34.72
<b>TOTAL NON-CURRENT ASSETS</b>		<b>35,087.63</b>	<b>36,953.05</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	7	18,363.24	18,281.35
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	8	49.32	110.43
(iii) Cash and cash equivalents	9	82.26	63.18
(iv) Bank balances other than (iii) above	9	557.72	524.38
(c) Contract Assets	10	1,652.42	-
(d) Other current assets	11	410.39	10.61
<b>TOTAL CURRENT ASSETS</b>		<b>21,115.36</b>	<b>18,989.94</b>
<b>TOTAL ASSETS</b>		<b>56,202.99</b>	<b>55,942.99</b>
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	12	980.82	980.82
(b) Other Equity	13	42,481.40	42,127.68
<b>Equity Attributable to Owners</b>		<b>43,462.22</b>	<b>43,108.50</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	14	55.57	31.05
(b) Provisions	15	5.49	3.93
(c) Deferred tax liabilities (Net)	16	69.06	71.24
(d) Other non-current liabilities	17	-	1,500.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>130.12</b>	<b>1,606.23</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	18	8,106.24	7,420.62
(ii) Trade payables	19		
Total Outstanding dues of micro enterprises & small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises & small enterprises		2,758.44	2,721.95
(iii) Other financial liabilities	20	140.73	643.35
(b) Other current liabilities	21	1,236.40	340.74
(c) Contract Liabilities	21 A	368.61	-
(d) Provisions	22	0.22	0.14
(e) Current tax liabilities	23	-	101.46
(f) Current tax liabilities			
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,610.65</b>	<b>11,228.26</b>
<b>TOTAL LIABILITIES</b>		<b>12,740.77</b>	<b>12,834.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>56,202.99</b>	<b>55,942.99</b>
Significant Accounting Policies	1		

As per our report of even date attached

**Pravin R Rathi & Associates**

Firm Registration No. 131494W

Chartered Accountants

For &amp; on behalf of the Board of Directors

Sd/-

**Ravi Kiran Rathi**

Partner

Membership No.: 120776

Sd/-

**Manoj A Kulkarni**

Company Secretary

Sd/-

**Rajendra C. Burad**

Director

DIN : 00112638

Sd/-

**Ashok M. Katariya**

Director

DIN : 00112240

Place: Nashik

Date: 16/05/2019

Place: Nashik

Date: 16/05/2019

CIN : U11202MH2016PTC287025

## PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED MAR 31, 2019

(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18
<b>I INCOME</b>			
Revenue from Operations	24	3,129.49	2,012.12
Other Income	25	939.59	880.02
<b>Total Income</b>		<b>4,069.08</b>	<b>2,892.14</b>
<b>II EXPENSES:</b>			
Cost of Material Consumed	26	621.57	36.44
Operating Expenses	27	78.86	31.78
Employee Benefits Expenses	28	231.41	189.08
Finance Expenses	29	1,480.41	405.93
Depreciation and Amortisation	30	276.94	346.20
Other Expenses	31	1,433.50	128.79
<b>Total Expenses</b>		<b>4,122.69</b>	<b>1,138.22</b>
<b>III Profit before Exceptional Items and Tax (I-II)</b>		<b>(53.61)</b>	<b>1,753.93</b>
<b>IV Exceptional Items</b>		-	-
<b>V Profit before Tax (III - IV)</b>		<b>(53.61)</b>	<b>1,753.93</b>
<b>VI Tax Expense:</b>			
Current Tax		98.49	499.84
Mat Credit Entitlement		-	-
Tax For Earlier Years		0.81	-0.25
Deferred Tax		(2.18)	(110.61)
		<b>97.12</b>	<b>388.98</b>
<b>VII Profit for the year (V - VI)</b>		<b>(150.73)</b>	<b>1,364.94</b>
<b>VIII Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		0.07	(22.67)
Income tax effect on above		(0.01)	4.84
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		<b>0.05</b>	<b>(17.84)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>(150.67)</b>	<b>1,347.11</b>
<b>X Earnings per Equity Shares of Nominal Value ₹ 10 each:</b>			
Basic (₹)		<b>-1.54</b>	<b>13.92</b>
Diluted (₹)		<b>-1.54</b>	<b>13.92</b>
Significant Accounting Policies	1		

As per our report of even date attached

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

For &amp; on behalf of the Board of Directors

Sd/-

**Ravi Kiran Rathi**  
Partner  
Membership No.: 120776

Sd/-

**Manoj A Kulkarni**  
Company Secretary

Sd/-

**Rajendra C. Burad**  
Director  
DIN : 00112638

Sd/-

**Ashok M. Katariya**  
Director  
DIN :00112240

Place: Nashik  
Date: 16/05/2019

Place: Nashik  
Date: 16/05/2019

Particulars	As at 31-Mar-2019	For year ended 31-Mar-2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Extraordinary Items and Taxation	(53.61)	1,753.93
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	279.81	346.20
Net gain on Investments carried through Fair Value through Profit and loss	(150.03)	(141.67)
Interest & Finance Income	(645.92)	(680.27)
Net Fair Value through Profit and loss	5.36	5.29
Other Comprehensive Loss / (Income)	0.07	(22.67)
Provision for Doubtful Debts and Advances	4.63	(25.19)
Interest, Commitment & Finance Charges	1,480.41	405.93
Profit on sale of Investments	10.05	3.30
Redemption of Preference Shares	(131.32)	-
Loss (Profit) on sale of Assets	-	13.78
<b>Operating Profit Before Changes in Working Capital</b>	<b>799.43</b>	<b>1,658.62</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in Trade and other Receivables	(2,172.91)	295.02
Decrease/(Increase) in Inventories	(81.90)	(801.97)
Increase / (Decrease) in Trade and Operating Payables	1,046.49	(4,518.82)
<b>Cash Generated from Operations</b>	<b>(408.88)</b>	<b>(3,367.14)</b>
Income Tax Paid	(198.60)	(529.49)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(607.48)</b>	<b>(3,896.63)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	301.49	(146.56)
Purchase of Investments	(1,438.00)	(811.03)
Sale proceeds of Investments	1,427.95	807.73
Finance Income	645.92	680.27
Loan Given	(322.46)	(1,269.93)
Sale proceeds of Fixed Assets	-	26.45
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>614.90</b>	<b>(713.08)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment towards Dividend	-	(1,770.74)
Proceeds from Borrowings	4,185.00	8,410.00
Repayment of Borrowings	(4,140.00)	(2,015.34)
Interest, commitment & Finance Charges Paid	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>45.00</b>	<b>4,623.92</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>52.43</b>	<b>14.21</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>587.56</b>	<b>573.34</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>639.99</b>	<b>587.56</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	80.61	61.79
On deposit accounts	557.72	524.38
Cash on hand	1.66	1.39
	<b>639.99</b>	<b>587.56</b>
<b>Cash and cash equivalents for statement of cash flows</b>	<b>639.99</b>	<b>587.56</b>

**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 16, 2019

Sd/-

**Manoj A Kulkarni**

Company Secretary

Sd/-

**Rajendra C. Burad**

Director

DIN : 00112638

Sd/-

**Ashok M. Katariya**

Director

DIN :00112240

Place: Nashik

Date: May 16, 2019

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

**VIVA HIGHWAYS LTD.**  
Statement of Changes in Equity of for the year ended March 31, 2019

**1 Equity Share Capital**

Equity Share	As at 31-Mar-19		As at 31-Mar-18	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance at the beginning of the year	98,08,205.00	980.82	98,08,205.00	980.82
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
<b>Balance at the close of the period</b>	<b>98,08,205.00</b>	<b>980.82</b>	<b>98,08,205.00</b>	<b>980.82</b>

**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	
<b>Balance As At March 31, 2018</b>	<b>3,300.79</b>	<b>1,056.19</b>	<b>38,183.97</b>	<b>10.36</b>	<b>42,551.31</b>
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)
<b>Total Comprehensive Income For The Year</b>	<b>-</b>	<b>-</b>	<b>1,364.94</b>	<b>(17.84)</b>	<b>1,347.11</b>
Transfer To/From General Reserve	-	-	-	-	-
Dividend Paid	-	-	(1,770.74)	-	(1,770.74)
<b>Balance as at March 31, 2018</b>	<b>3,300.79</b>	<b>1,056.19</b>	<b>37,778.17</b>	<b>(7.47)</b>	<b>42,127.68</b>
Profit/(Loss) For The FY 2018-19	-	-	(150.73)	-	(150.73)
Other Comprehensive Income For The FY 18-19	-	-	-	0.05	0.05
Change in accounting policy - (On Adoption of INDAS 115)	-	-	504.39	-	504.39
<b>Total Comprehensive Income For The Year</b>	<b>-</b>	<b>-</b>	<b>353.66</b>	<b>0.05</b>	<b>353.72</b>
Transfer To/From General Reserve	-	-	-	-	-
Dividend Paid	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>3,300.79</b>	<b>1,056.19</b>	<b>38,131.83</b>	<b>(7.42)</b>	<b>42,481.39</b>

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

Sd/-  
Rajendra C. Burad      Ashok M. Katariya  
**Director**                      **Director**  
DIN - 00112638              DIN :00112240

Place: Nashik  
Date: May 16, 2019

Place: Nashik  
Date: May 16, 2019

Note: 2

(₹ In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals / Adjustments	Balance as at March 31, 2019	Balance as at April 1, 2018	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
<b>Property plant and equipment</b>									
	-	-	-	-	-	-	-	-	-
Building	2,940.14	60.32	-	3,000.45	396.08	-	125.61	521.69	2,478.76
Factory Building	-	-	-	-	-	-	-	-	-
Data processing equipment's	195.35	0.98	-	196.33	169.59	-	16.72	186.31	10.02
Office equipment's	397.69	3.68	-	401.37	292.26	-	49.48	341.74	59.63
Furniture and fixtures	229.98	167.00	-	396.98	111.62	-	40.97	152.59	244.39
Plant & Equipment	234.87	44.04	(2.87)	276.04	70.78	-	31.31	102.09	173.95
Vehicles	10.27	-	0.00	10.27	8.11	-	0.65	8.76	1.51
Electric Installations	78.39	3.08	-	81.47	32.02	-	12.19	44.21	37.26
General Laboratory Equipments	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>4,086.68</b>	<b>279.10</b>	<b>(2.87)</b>	<b>4,362.91</b>	<b>1,080.46</b>	<b>-</b>	<b>276.94</b>	<b>1,357.39</b>	<b>3,005.52</b>
<b>Capital work-in-progress</b>	32.04	22.38	-	54.42	-	-	-	-	54.42
<b>Total</b>	<b>4,118.72</b>	<b>301.49</b>	<b>(2.87)</b>	<b>4,417.33</b>	<b>1,080.46</b>	<b>-</b>	<b>276.94</b>	<b>1,357.39</b>	<b>3,059.94</b>

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.

3 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>(A) Investments measured at cost:</b>		
<b>(I) Investment in Equity Instruments (Unquoted):</b>		
<b>(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:</b>		
10,000 ( 10,000 ) Blue Feather Infotech Pvt.Ltd.	1.00	1.00
<b>(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:</b>		
294,46,200 (294,46,200) Equity Shares of Jaora Nayagaon Toll Road Co. Pvt.Ltd.	3,967.08	3,967.08
<b>(c) Other Equity Investments:</b>		
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>B. Investments Mandatorily Measured at Fair Value Through Profit &amp; Loss (Unquoted) :</b>		
<b>(I) In Preference Shares of fellow subsidiaries, fully paid-up:</b>		
85,000 (2,80,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Ashoka DSC Katni Bypass Road Ltd. @	755.21	2,611.43
22,45,000 (22,45,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Ashoka Infrastructure Ltd.@	1,994.65	2,132.14
3,52,527 (3,52,527) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Ashoka Infraways Ltd.@	2,192.51	2,440.62
1,10,000 (1,10,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Viva Infrastructure Ltd.@	684.14	766.35
<b>(II) In Preference Shares of others, fully paid-up:</b>		
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)
<b>(II) Compulsorily Convertible Debentures of Fellow Subsidiary:</b>		
15,05,026 (15,05,026) Compulsorily Convertible Debentures of Ashoka Concessions Ltd.	6,737.72	6,830.99
<b>Total of Investments measured at cost:::</b>	<b>25,318.92</b>	<b>27,736.22</b>
<b>Total:::::</b>	<b>25,318.92</b>	<b>27,736.22</b>
Aggregate Amount of Unquoted Investments	<b>25,318.92</b>	<b>27,736.22</b>
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, 2018

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 Intrancuc value of as on the balancesheet date of Ashoka

Nature of CCD's	Invetment Value	FVTPL Value	Date of Invetment	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

@ Date of reedemption of 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of following companies has been extended as tabulated below. Company has recalculated the gross carrying amount of the financial asset and has recognised a modification gain or loss in profit or loss.

Name of Company	Original date of Redemption	Extended date of Redemption
Ashoka DSC Katni Bypass Road Ltd	September 28, 2017	September 30, 2019
Ashoka Infrastructure Ltd	June 30, 2018	March 31, 2020
Ashoka Infraways Ltd	June 30, 2018	March 31, 2020
Viva Infrastructure Ltd	June 30, 2018	March 31, 2020

(a) Joint Ventures

Name of the Joint Ventures	Name of Partner	Proportion of the economic interest		Principal place of Business
		As at 31-Mar-19	As at 31-Mar-18	
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		Principal place of business/Country
	As at 31-Mar-19	As at 31-Mar-18	
<b>(a) Wholly Owned Subsidiary</b>			
Blue Feather Infotech Pvt.Ltd.	100%	100%	India
<b>(b) Joint Venture companies</b>			
Jaora Nayagaon Toll Road Co. Pvt.Ltd.	10.26%	10.26%	India



4 Loans - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>(B) Loans to related parties (Refer Note No. 43 On Related Party Disclosure)</b>		
<b>Unsecured, Considered good:</b>		
Holding Company		
Subsidiaries	1,214.06	1,090.14
Fellow Subsidiaries	4,531.92	4,840.60
<b>(C) Loans to others</b>		
Unsecured: Considered good:	538.77	31.55
Less: Provision for doubtful debts		
<b>Total ::::</b>	<b>6,284.74</b>	<b>5,962.29</b>

5 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Bank Deposits with maturity for more than 12 months	192.31	181.56
<b>Total ::::</b>	<b>192.31</b>	<b>181.56</b>

6 Other Non Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>(A) Capital Advance</b>	61.72	-
<b>(B) Advances Recoverable other than in Cash:</b>		
Secured Considered Good	-	-
Unsecured, Considered Good	140.82	6.24
Unsecured, Considered Doubtful	-	-
Advance Gratuity	5.45	5.13
<b>(C) Other Advances :</b>		
Unsecured, Considered Good	20.80	20.80
<b>(D) Others :</b>		
Duties & Taxes Recoverable	2.94	2.56
<b>Total ::::</b>	<b>231.71</b>	<b>34.72</b>

7 Inventories (as valued and certified by management)

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>(A) Inventories (valued at lower of cost and net realisable value)</b>		
Work in Progress	616.18	1,811.80
Land TDR \ Building	18,192.49	
Less : Cost of Land Transferred for Development	445.43	17,747.06
<b>Total ::::</b>	<b>18,363.24</b>	<b>18,281.35</b>

8 Trade Receivables-Current

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>Unsecured:</b>		
Considered good - Others	61.77	116.81
Considered good - Related Party	1.48	2.19
Considered doubtful	-	-
	<b>63.25</b>	<b>118.99</b>
Less: Provision for Expected Credit Loss allowance on doubtful debts	(13.93)	(8.57)
<b>Total ::::</b>	<b>49.32</b>	<b>110.43</b>

9 Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>(A) Cash &amp; Cash Equivalents</b>		
(I) Cash on hand	1.66	1.39
(II) Balances with Banks		
On Current account	80.61	61.79
Deposits with Original maturity less than 3 months	-	-
<b>Sub Total :::::</b>	<b>82.26</b>	<b>63.18</b>
<b>(B) Other Bank Balances</b>		
Deposits with Remaining maturity more than 3 months and less than 12 months ***	557.72	524.38
<b>Sub Total :::::</b>	<b>557.72</b>	<b>524.38</b>
<b>Total :::::</b>	<b>639.99</b>	<b>587.56</b>

\*\*\* Deposits with Saraswat Co-op Bank Ltd are enmarked 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 Contract Assets

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>Contract Asset</b>	1,652.42	
<b>Total :::::</b>	<b>1,652.42</b>	<b>-</b>

11 Other Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>(A) Advances other than Capital Advances :</b>		
Trade Deposits (EMD)	-	-
Advances Recoverable other than in Cash - Others	68.03	8.89
Advances Recoverable other than in Cash - Related Party	14.87	
<b>(B) Others</b>		
Prepaid Expenses	2.83	1.72
Advance Tax ( Net of Provision )	324.66	-
<b>Total :::::</b>	<b>410.39</b>	<b>10.61</b>

12 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-19		As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	1,00,00,000	1,000.00	1,00,00,000	1,000
<b>Total :::::</b>			<b>1,000</b>		<b>1,000</b>

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

Class of Shares	Par Value (₹)	As at 31-Mar-19		As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	98,08,205	980.82	98,08,205	980.82
<b>Total :::::</b>			<b>980.82</b>		<b>980.82</b>

(III) Terms/rights attached to equity shares:

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-19	As at 31-Mar-18
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	98,08,205	98,08,205
Addition during the period		-
Shares Split Impact		
Bonus Issue		
Matured during the period		
Outstanding as at end of the period	<b>98,08,205</b>	<b>98,08,205</b>

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

Class of Shares	As at 31-Mar-19	As at 31-Mar-18
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.	100%	100%

13 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>Security Premium</b>		
Balance as per Last balance Sheet	3,300.79	3,300.79
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>3,300.79</b>	<b>3,300.79</b>
<b>General Reserve</b>		
Balance as per Last balance Sheet	1,056.19	1,056.19
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>1,056.19</b>	<b>1,056.19</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	37,778.17	38,183.97
Change in accounting policy - (On Adoption of INDAS 115)	504.39	-
Restated Balance at 01.04.2018	38,282.57	38,183.97
Addition During the Year	(150.73)	1,364.94
Deduction During the year	-	-
<b>Amount available for appropriations</b>	<b>38,131.84</b>	<b>39,548.91</b>
<b>Appropriation :</b>		
Transfer to General Reserve	-	-
Negative Non Controlling Interest	-	-
Interim Dividend Paid	-	1,471.23
Final Dividend Paid	-	-
<b>Total Dividend</b>	<b>-</b>	<b>1,471.23</b>
Tax on Dividend	-	299.51
<b>IND As Adjustment</b>		
<b>As at end of year</b>	<b>38,131.84</b>	<b>37,778.17</b>
<b>Other Compressive Income</b>		
Balance as per Last balance Sheet	(7.47)	10.36
Actuarial Gain/ (Loss) on defined benefit plan	0.05	(17.84)
Deduction During the year	-	-
<b>As at end of year</b>	<b>(7.42)</b>	<b>(7.47)</b>
<b>Gross Total :::</b>	<b>42,481.40</b>	<b>42,127.68</b>

14 Other Financial Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Security Deposit from customer	38.99	29.30
Security Deposit from customer - Related Parties	-	1.76
Others	16.58	-
<b>Total ::::</b>	<b>55.57</b>	<b>31.05</b>

15 Provisions - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>Provision for Employee's Benefits:</b>		
Provision for compensated Absences	5.49	3.93
<b>Total ::::</b>	<b>5.49</b>	<b>3.93</b>

16 Deferred tax liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>Deferred Tax Liabilities on account of Taxable Temporary differences</b>		
Difference between book and tax depreciation	65.71	77.22
Provision for compensated absences/Gratuity/GST	3.35	(5.98)
<b>Total ::::</b>	<b>69.06</b>	<b>71.24</b>

**17 Other Non Current liabilities** (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Security Deposit from Customers	-	1,500.00
<b>Total :::</b>	<b>-</b>	<b>1,500.00</b>

**18 Borrowings - Current** (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Loans from - Holding Company - Ashoka Buildcon Ltd.	8,106.24	7,420.62
<b>Total :::</b>	<b>8,106.24</b>	<b>7,420.62</b>

**19 Trade Payables - Current** (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>(A) Trade Payables:</b>		
Micro, Small & Medium Enterprises		
Micro, Small & Medium Enterprises	-	-
Others	2,758.44	2,721.95
Related Parties	-	-
<b>Total :::</b>	<b>2,758.44</b>	<b>2,721.95</b>

(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-19	As at 31-Mar-18
Others :		
Due to Employees	18.01	1.68
Unpaid Expenses	122.72	641.67
<b>Total :::</b>	<b>140.73</b>	<b>643.35</b>

**21 Other current liabilities** (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance from Customers	1,174.94	307.17
Duties & Taxes	61.47	18.84
Other Payables	-	14.72
<b>Total :::</b>	<b>1,236.40</b>	<b>340.74</b>

**21A Contract Liabilities**

Particulars	As at 31-Mar-19	As at 31-Mar-18
Contract Liabilities	368.61	-
<b>Total :::</b>	<b>368.61</b>	<b>-</b>

**22 Provisions - Current** (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Compensated Absences	0.22	0.14
<b>Total :::</b>	<b>0.22</b>	<b>0.14</b>

**23 Current Tax Liabilities** (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>Current tax assets</b>		
Income tax Liabilities (net of advance taxes)	-	101.46
<b>Total :::</b>	<b>-</b>	<b>101.46</b>
<b>Current Tax Assets (non-current portion)</b>	<b>-</b>	<b>101.46</b>

24 Revenue From Operations

(₹ In Lakhs)

Particulars	For the period ended 31-Mar-19	For the Year ended 31-Mar-18
<b>(A) Sales:</b>		
Material	29.93	6.27
Land / Plots & TDR	783.31	-
Sale of Flats	865.00	1,310.68
<b>(B) Other Operating Revenue</b>		
Rent Income	369.50	396.21
Receipts on Claim Purchase ( Net of Advance )	1,081.76	298.96
<b>Total :::::</b>	<b>3,129.49</b>	<b>2,012.12</b>

25 Other Income

(₹ In Lakhs)

Particulars	For the period ended 31-Mar-19	For the Year ended 31-Mar-18
<b>(A) Interest Income on financials assets carried at Cost/Amortised Cost:</b>		
Interest on Bank Deposits	48.30	75.58
Interest from Subsidiaries and Joint Ventures	590.27	595.70
Interest on Others	7.35	8.98
<b>(B) Other Non Operating Income:</b>		
Redemption on Preference Share	131.32	-
Profit / (Loss) on sale of Assets (net)	-	13.78
Profit on sale of Investments	10.05	3.38
Miscellaneous Income	2.25	15.73
Net gain on Investments carried through Fair Value through Profit and loss	150.03	166.86
	<b>939.59</b>	<b>880.02</b>

26 Cost Of Materials Consumed

(₹ In Lakhs)

Particulars	For the period ended 31-Mar-19	For the Year ended 31-Mar-18
<b>(A) Construction Material</b>		
Opening Stock - Construction Work - in - Progress / Land under Development	0.30	1,225.06
Add : Cost Incurred during the period	169.81	623.18
Cost Of Land / Land under Development	445.43	
Total :	615.54	1,848.24
Less : Closing Stock - Construction Work - in - Progress	616.18	1,811.80
Changes in Inventories of Stock in Trade	(0.65)	36.44
<b>(B) Land</b>		
Opening Stock	16,024.12	838.41
Add : Cost incurred for Land under Development	2,345.17	
Total :	18,369.28	838.41
Less : Closing Stock - Land	17,747.06	838.41
	622.22	-
<b>Changes in Inventories of Land/Property</b>	<b>621.57</b>	<b>36.44</b>

27 Operating Expenses

(₹ In Lakhs)

Particulars	For the period ended 31-Mar-19	For the Year ended 31-Mar-18
Sub-contracting Charges	31.65	0.91
Repair to Machineries	14.51	8.19
Repair to Building	11.46	-
Equipment / Machinery Hire Charges	0.21	0.53
Power & Water Charges	16.65	19.58
Technical Consultancy Charges	1.63	-
Security / Service Charges	2.76	2.57
<b>Total ::::</b>	<b>78.86</b>	<b>31.78</b>

28 Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For the period ended 31-Mar-19	For the Year ended 31-Mar-18
Salaries, Wages and Allowances	218.42	179.09
Contribution to Provident and Other Funds	12.65	9.24
Staff Welfare Expenses	0.34	0.75
<b>Total ::::</b>	<b>231.41</b>	<b>189.08</b>

29 Finance Expenses

(₹ In Lakhs)

Particulars	For the period ended 31-Mar-19	For the Year ended 31-Mar-18
Interest on Loans	709.28	405.62
Financial Charges - IND AS Adjustments	770.97	0.24
Bank Charges	0.16	0.07
<b>Total ::::</b>	<b>1,480.41</b>	<b>405.93</b>

30 Depreciation And Amortisation

(₹ In Lakhs)

Particulars	For the period ended 31-Mar-19	For the Year ended 31-Mar-18
Depreciation on tangible fixed assets	276.94	346.20
<b>Total ::::</b>	<b>276.94</b>	<b>346.20</b>

31 Other Expenses

(₹ In Lakhs)

Particulars	For the period ended 31-Mar-19	For the Year ended 31-Mar-18
Rent Rates & Taxes	48.30	11.84
Insurance	3.04	3.95
Printing and Stationery	0.89	1.31
Travelling & Conveyance	3.57	8.33
Communication	3.32	3.40
Vehicle Running Charges	0.75	1.30
Legal & Professional Fees	38.48	71.52
Corporate Social Responsibility	901.57	-
Director's Sitting Fee	0.40	0.80
Auditor's Remuneration	1.50	1.75
Brockrage & Commission & Marketing Expenses	8.93	10.01
Donation to Polytical Party	400.00	-
Miscellaneous Expenses	17.39	11.77
Fair Value through P& L	5.36	2.82
<b>Total ::::</b>	<b>1,433.50</b>	<b>128.79</b>

**Note 32: Tax Expense**

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

(₹ in Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
<b>Current tax:</b>		
Current tax on profit for the year	98.49	495.00
Charge/(credit) in respect of current tax for earlier years	0.81	(0.25)
MAT credit entitlement		
Total Current tax	99.30	494.75
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	(2.18)	(110.61)
Total Deferred Tax	<b>(2.18)</b>	<b>(110.61)</b>
<b>Net Tax expense</b>	<b>97.12</b>	<b>384.15</b>
Effective Income tax rate	181.16%	21.90%

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

<b>Accounting profit/(loss) before tax</b>	<b>-53.61</b>	<b>1753.93</b>
Statutory income tax rate	20.59%	21.34%
Tax at statutory income tax rate	(11.04)	374.32
Adjustments in respect of liability on opening change in other equity	109.52	120.68
Charge/(credit) in respect of current tax for earlier years	0.81	(0.25)
Tax on allowable expenses	-	-
Effect of Increase in Deferred Taxes	(2.18)	(110.61)
<b>Total</b>	<b>97.12</b>	<b>384.15</b>

**(c) The details of income tax assets and liabilities as of March 31, 2019, March 31,2018 are as follows:**

Particulars	As at March 31,2019	As at March 31,2018	As at March 31,2017
Income Tax Assets	423.16	393.54	2,118.19
Income Tax Liability	(98.50)	(495.00)	(2,365.00)
<b>Net Current Income tax assets/(liability) at the end</b>	<b>324.66</b>	<b>(101.46)</b>	<b>(246.81)</b>

**(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2019 and March 31, 2018 is as follows :**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Net Income tax asset / (liability) as at the beginning</b>	<b>(101.46)</b>	<b>(246.81)</b>
Income Tax Paid	523.81	640.10
Current Income Tax Expenses	(98.50)	(495.00)
Income tax for earlier years	0.81	0.25
<b>Net Income tax asset / (liability) as at the end</b>	<b>324.66</b>	<b>(101.46)</b>

**(e) Deferred tax liabilities:**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Net Deferred Tax Asset as at the beginning</b>	<b>(71.24)</b>	<b>(181.85)</b>
<b>Credits / (Charges) to Statement of Profit and Loss</b>		
Difference between book and tax depreciation	11.51	102.57
Provision for compensated absences/Bonus/FE Loss debited to P&L Statement	(9.33)	8.04
<b>Net Deferred Tax Asset as at the end</b>	<b>(69.06)</b>	<b>(71.24)</b>

## Notes to the Financial Statements for the year ended 31st March 2019

## 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-2019	Year ended 31-Mar-2018
Profit/ (Loss) attributable to Equity Shareholders ( ₹ in Lakhs )	-150.67	1,347.11
No of Weighted Average Equity Shares outstanding during the Year (Basic)	98,08,205	98,08,205
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	98,08,205	98,08,205
Nominal Value of Equity Shares (in ₹ )	10	10
Basic Earnings per Share (in ₹ )	-1.54	13.72
Diluted Earnings per Share (in ₹ )	-1.54	13.72

## Note 34 Remuneration to Auditors (Including of Service Tax)

( ₹ in Lakhs)

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Audit fees	1.00	1.50
Tax Audit	0.50	0.25
Service Tax on above	-	-
<b>Total :-</b>	<b>1.50</b>	<b>1.75</b>

## 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 37 Contingent Liabilities and commitments:

( ₹ in Lakhs)

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

## Note 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 :

( ₹ in Lakhs)

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
(a) Gross amount required to be spent by the company during the period	183.93	235.92
(b) Amount Spent during the period	-	-
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (a) (i) in Cash	901.57	-
(iii) In Purpose other than above (a) (ii) yet to be paid in Cash	-	-
<b>Amount unspent during the period</b>	<b>(717.65)</b>	<b>235.92</b>



**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, 2019 and March 31, 2018.

Particulars	(₹ in Lakhs)	
	As At 31-Mar-2019	As At 31-Mar-2018
Borrowings (refer note 18)	8,106.24	7,420.62
Less: Cash and cash equivalents (refer note 9)	82.26	63.18
<b>Net debt (A)</b>	<b>8,023.98</b>	<b>7,357.44</b>
Equity (refer note 12 & 13)	43,462.22	43,108.50
<b>Total sponsor capital</b>	<b>43,462.22</b>	<b>43,108.50</b>
<b>Gearing Ratio (%) (Debt : Equity)</b>	<b>15.58%</b>	<b>14.58%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. 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, 2019, year ended March 31 2018.

**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-2019	As At 31-Mar-2018
Within one year	388.54	227.89
Over one year but less than 5 years	543.00	617.47
More than 5 years	159.78	133.22
<b>Amount credited to the statement of profit &amp; loss in respect of lease rental income for operating leases</b>	<b>1,091.31</b>	<b>978.58</b>

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. However, assessment of search periods additional demand of Rs. 509.85 Lakhs was raised on the Company and the same was adjusted against MAT Credit available.

**Note 43 Financial Instruments – Fair Values And Risk Management**

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

	(₹ In Lakhs)	
	Carrying amount	
	March 31, 2019	March 31, 2018
<b>Financial assets</b>		
<u>Financial assets measured at cost</u>		
Investments	12,954.69	12,954.69
<u>Financial assets measured at amortised cost</u>		
Loans	6,284.74	5,962.29
Trade receivable	49.32	110.43
Cash and cash equivalents	82.26	63.18
Bank balances other than Cash & Cash equivalents	557.72	524.38
Other Financial Assets	192.31	181.56
Contract Assets	1,652.42	
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>		
Investments	12,364.23	14,781.54
<b>Financial liabilities</b>		
<u>Financial liabilities measured at amortised cost</u>		
Borrowings	8,106.24	7,420.62
Trade payable	2,758.44	2,721.95
Others financial liabilities	196.30	674.41

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, 2019	March 31, 2018
<b>Financial assets</b>		
<u>Financial assets measured at cost</u>		
Investments	11,985.80	11,372.04

**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, 2019:

Particulars	As on March 31, 2019	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
		(₹ In Lakhs)		
<b>Assets</b>				
Investments measured at FVTPL	12,364.23	-	-	12,364.23

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 2	Level 3
		(₹ In Lakhs)		
<b>Assets</b>				
Investments measured at FVTPL	14,781.54	-	-	14,781.54

**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, 2019	As at March 31, 2018
Investments	12,954.69	12,954.69
Loans	6,284.74	5,962.29
Trade receivable	49.32	110.43
Cash and cash equivalents (Other than Cash on Hand)	80.61	63.18
Bank balances and other than Cash & Cash equivalents	557.72	524.38
Other Financial Assets	192.31	181.56
Contract Assets	1,652.42	-
<b>Total financial assets carried at amortised cost</b>	<b>21,771.82</b>	<b>19,796.52</b>
Investments	12,364.23	14,781.54
<b>Total financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</b>	<b>12,364.23</b>	<b>14,781.54</b>

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

**Concentration of credit risk**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Receivable from Trade Debtors	49.32	110.43
<b>Total</b>	<b>49.32</b>	<b>110.43</b>

**Credit Risk Exposure**

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

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Opening Balance	8.57	33.76
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	4.63	-25.19
Less: Written off	-	-
<b>Closing Balance</b>	<b>13.19</b>	<b>8.57</b>

## Cash and cash equivalents

Cash and cash equivalents of ₹ 82.26 Lakhs at March 31, 2019 (March 31, 2018: ₹ 63.18 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 ₹ 557.72 Lakhs at March 31, 2019 (March 31, 2018: ₹ 524.38 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
<b>As at March 31, 2019</b>				
Borrowings	-	8,106.24	-	8,106.24
Trade payables	2,758.44	-	-	2,758.44
Others financial liabilities	1,229.09	62.89	-	1,291.97
Contract Liabilities	368.61	-	-	368.61
	<b>4,356.13</b>	<b>8,169.13</b>	-	<b>12,525.26</b>
<b>As at March 31, 2018</b>				
Borrowings	-	7,420.62	-	7,420.62
Trade payables	2,721.95	-	-	2,721.95
Others financial liabilities	31.05	340.74	-	371.79
	<b>2,753.00</b>	<b>7,761.36</b>	-	<b>10,514.36</b>

## c) Market Risk

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

- 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	
Contract Assets	
<b>Total financial assets</b>	

	March 31, 2019	March 31, 2018
Investments	25,318.92	27,736.22
Loans	6,284.74	5,962.29
Trade receivable	49.32	110.43
Cash and cash equivalents	82.26	63.18
Bank balances other than Cash & Cash equivalents	557.72	524.38
Other Financial Assets	192.31	181.56
Contract Assets	1,652.42	-
<b>Total financial assets</b>	<b>34,137.70</b>	<b>34,578.05</b>
<b>Financial liabilities</b>		
Borrowings	8,106.24	7,420.62
Trade payables	2,758.44	2,721.95
Other financial liabilities	196.30	674.41
Contract Liabilities	368.61	-
<b>Total financial liabilities</b>	<b>11,429.59</b>	<b>10,816.97</b>

## Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 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, 2019	As at March 31, 2018
<b>Financial assets</b>		
<b>Fixed Interest bearing</b>		
- Loans	-	-
- Deposits with Bank	557.72	524.38
<b>Variable Interest bearing</b>		
- Loans	6,284.74	5,962.29
<b>Financial Liabilities</b>		
<b>Fixed Interest bearing</b>		
- Borrowings	-	-
<b>Variable Interest bearing</b>		
- Borrowings	8,106.24	7,420.62

### 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, 2019	For the year ended March 31, 2018
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	(9.11)	(7.29)
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	9.11	7.29

### Currency Risk

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

### Note 46 : Unrecognised MAT Credit

Unused tax credit for which no deferred tax asset is recognised is :

As at 31 March 2019 Unrecognised Deferred Tax asset	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised MAT credit - As per ROI	-		8,714		8,714
Unutilised MAT credit - As per Assessment	-		8,204		8,204

As at 31 March 2018 Unrecognised Deferred Tax asset	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised MAT credit - As per ROI		55	9,101		9,157
Unutilised MAT credit - As per Assessment		55	8,592		8,647

### 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.

Particulars	(₹ In Lakhs)	
	March 31, 2019	March 31, 2018
Contribution in defined plan	10.24	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 summarises 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, 2019	March 31, 2018
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	1.88	1.58
Past service cost	0.00	0.00
Interest cost on defined benefit obligation	0.00	0.00
Interest Income on plan assets	(0.47)	(1.79)
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>1.41</b>	<b>(0.21)</b>
Remeasurement for the year - obligation (Gain) / Loss	(0.34)	17.80
Remeasurement for the year - plan assets (Gain) / Loss	0.09	0.56
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>(0.24)</b>	<b>18.36</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>1.17</b>	<b>18.15</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	8.89	6.81
Fair value of plan assets	14.34	11.94
<b>Funded Status</b>	<b>5.45</b>	<b>5.13</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	6.81	12.48
Current service cost	1.88	1.58
Interest cost	0.54	0.00
Actuarial losses/(gain) on obligation	(0.34)	17.80
Benefits paid	0.00	(25.04)
<b>Closing defined benefit obligation</b>	<b>8.89</b>	<b>6.81</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	11.94	35.66
Interest Income	1.01	1.79
<u>Remeasurement gain/(loss):</u>		
Contribution from employer	1.60	0.15
Mortality Charges & Taxes	(0.11)	(0.06)
Return on plan assets excluding interest income	(0.09)	(0.56)
Benefits paid	0.00	(25.04)
<b>Closing fair value of plan assets</b>	<b>14.34</b>	<b>11.94</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	0.00	0.00
Non-current	5.45	5.13
<b>Net Asset to be recognised</b>	<b>5.45</b>	<b>5.13</b>

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.80%	7.90%
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)	20.80	21.22

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, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	10.38	7.64	7.97	5.85
Discount rate (100 basis point movement)	7.59	10.48	5.81	8.04
Withdrawal rate (100 basis point movement)	9.01	8.76	6.91	6.69

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 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, 2019	March 31, 2018
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	1.98	1.27
Interest cost on defined benefit obligation	0.29	0.02
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>2.27</b>	<b>1.29</b>
Remeasurement for the year - Obligation (Gain) / Loss	0.27	4.88
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>0.27</b>	<b>4.88</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>2.53</b>	<b>6.17</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	(4.62)	(4.08)
Fair value of plan assets	-	-
<b>Funded Status</b>	<b>(4.62)</b>	<b>(4.08)</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	4.08	2.58
Current service cost	1.98	1.27
Interest cost	0.29	0.02
Remeasurements	0.27	4.88
Benefits paid	(0.90)	(4.67)
<b>Closing defined benefit obligation</b>	<b>5.71</b>	<b>4.08</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	(0.22)	(0.14)
Non-current	(5.49)	(3.93)
<b>Net liability</b>	<b>(5.71)</b>	<b>(4.08)</b>
<b>Add:</b>		
Short / (Excess) Provision made.	0.00	(14.61)
<b>Net total liability</b>	<b>(5.71)</b>	<b>(18.69)</b>

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.70%	7.90%
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	21.22

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, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	6.54	5.02	3.06	2.19
Discount rate (100 basis point movement)	4.98	6.60	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.

## Note 36: Changes in accounting policies

### Impact on the financial statements

The Company applied Ind AS 115 for the first time by using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the group recognised the cumulative effect of initially applying Ind AS 115 as an adjustment to the opening balance of retained earnings as at 1 April 2018. Comparative prior period has not been adjusted.

The impact on the Company's retained earnings as at 1 April 2018 is as follows:

	Notes	01-Apr-18
<b>Retained earnings</b>		37,778.17
Recognition of asset for costs to fulfil a contract	(i)	3,989.27
Restatement of contract liability	(ii)	-3,484.88
Adjustment to retained earnings from adoption of Ind AS 115		504.39

**Retained earnings** 38,282.57

The following table presents the amounts by which each financial statement line item is affected in the current year ended 31 March 2019 by the application of Ind AS 115 as compared with the previous revenue recognition requirements. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

Balance sheet (extract)	31 March 2019 without adoption of Ind AS 115	Increase/ (decrease)	31 March 2019 as reported
<b>Non Current assets</b>	<b>35087.63</b>	<b>0.00</b>	<b>35087.63</b>
<b>Current assets</b>			
Other financial assets	20768.38	-1715.83	19052.55
Contract assets	0.00	1652.42	1652.42
Other current assets	410.39		410.39
<b>Total current assets</b>	<b>21,178.77</b>	<b>-63.41</b>	<b>21,115.36</b>
<b>Total Assets</b>	<b>56,266.40</b>	<b>-63.41</b>	<b>56,202.99</b>
<b>Non Current liability</b>	130		130.12
<b>Current liabilities</b>			
Other financial liability	11005.42		11,005.42
Other current liabilities	1574.90	-338.49	1,236.41
Contract liabilities		368.61	368.61
Provisions	0.22		0.22
<b>Total current liabilities</b>	<b>12,580.54</b>	<b>30.11</b>	<b>12,610.65</b>
<b>Total Liability</b>	<b>12,711</b>	<b>30.11</b>	<b>12,741</b>
<b>Net Assets</b>	<b>43,555.74</b>	<b>-93.53</b>	<b>43,462.22</b>
Retained earnings	38,225.36	-93.53	38,131.84
Total of Equity	43,368.70	-93.53	43,462.22

(i) Amount of variable consideration reassessed as on 01.04.2018 based on the contracts entered with customers where the control is passed to them upto 31.03.2018

(ii) Contract liability in relation to which contracts were previously included in other liabilities.

Statement of profit and loss (extract) year ended 31 March 2019	31-03-2019 without adoption of Ind AS 115	Increase/ (decrease)	31-03-2019as reported
Revenue from operations	3,903.27	-773.78	3,129.49
<b>Total income</b>	<b>4,842.85</b>	<b>-773.78</b>	<b>4,069.08</b>
<b>Expenses</b>			
Cost Of Materials Consumed	797.43	-175.86	621.57
<b>Total expenses</b>	<b>4,298.55</b>	<b>-175.86</b>	<b>4,122.69</b>
<b>Profit before income tax from continuing operations</b>	<b>544.31</b>	<b>-597.92</b>	<b>-53.61</b>
Income tax expense	97.12	0.00	97.12
<b>Profit for the year</b>	<b>447.19</b>	<b>-597.92</b>	<b>-150.73</b>
Other Comprehensive income	0.05	0.00	0.05
<b>Total comprehensive income for the year</b>	<b>447.24</b>	<b>-597.92</b>	<b>-150.67</b>
Earnings per Equity Shares of Nominal Value ₹ 10 each:			
Basic (₹)	4.56	-6.10	-1.54
Diluted (₹)	4.56	-6.10	-1.54

**VIVA HIGHWAYS LTD.****Notes to the Financial Statements for the year ended 31st March 2019.****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**

<b>Nature of Relationship</b>	<b>Name of Entity</b>	
Holding Company	Ashoka Buildcon Ltd.	
Wholly Owned Subsidiary	Blue Feather Infotech Pvt Ltd	
Fellow Subsidiaries :	Ashoka Concessions Ltd.	
Fellow Subsidiaries :	Ashoka Belgaum Dharwad Tollway Ltd.	
Fellow Subsidiaries :	Ashoka Sambalpur Baragarh Tollway Ltd.	
Fellow Subsidiaries :	Ashoka Dhankuni Kharagpur Tollway Ltd	
Fellow Subsidiaries :	Ashoka Highways (Durg) Ltd.	
Fellow Subsidiaries :	Ashoka Highways (Bhandara) Ltd.	
Fellow Subsidiaries :	Ashoka Kharar Ludhiana Road Ltd.	
Fellow Subsidiaries :	Ashoka Ranatsalam Anandapuram Road Ltd.	
Fellow Subsidiaries :	Jaora - Nayagaon Toll Road Company Pvt.Ltd.	
Fellow Subsidiaries :	Ashoka Infraways Ltd.	
Fellow Subsidiaries :	Ashoka Infrastructure Ltd.	
Fellow Subsidiaries :	Ashoka DSC Katni By Pass Ltd.	
Fellow Subsidiaries :	Viva Infrastructure Ltd.	
Fellow Subsidiaries :	Ashoka Precon Pvt. Ltd.	
Fellow Subsidiaries :	Ashoka Technologies Pvt. Ltd.	
Fellow Subsidiaries :	Ashoka GVR Mudhol Nipani Roads Ltd	
Fellow Subsidiaries :	Ashoka Hungund Talikot Road Ltd	
Fellow Subsidiaries :	Ashoka Bagewadi Saundatti Road Ltd.	
Fellow Subsidiaries :	Unison Enviro Pvt Ltd.	
Fellow Subsidiaries :	Ashoka Cuttak Angul Tollway Ltd.	
Fellow Subsidiaries :	Ashoka Highway Research Co. Pvt Ltd	
Fellow Subsidiaries :	Ratnagiri Natural Gas Pvt.Ltd.	
Fellow Subsidiaries :	Ashoka Path Nirman Nasik Pvt Ltd	
Fellow Subsidiaries :	Ashoka Aerospace Pvt.Ltd.	
Fellow Subsidiaries :	Tech Breater Pvt.Ltd.	
Fellow Subsidiaries :	Endurance Developers Road Pvt.Ltd.	
Fellow Subsidiaries :	Ashoks Khairatunda Barwa Adda Road Limited	
Fellow Subsidiaries :	Ashoka Mallasandra Karadi Road Pvt. Ltd.	
Fellow Subsidiaries :	Ashoka Karadi Banwara Road Pvt.Ltd.	
Fellow Subsidiaries :	Ashoka Belgaum Khanapur Road Pvt.Ltd.	
Fellow Subsidiaries :	Ashoka Ankleshwar Manubar Expressway Pvt.Ltd.	
Joint operations	Ashoka Infrastructures	
Partnership Firm	Ashoka High-Way AD	
Partnership Firm	Ashoks Bridgeways	
<b>Key management personnel :</b>		
Key Management Personal	Aditya Satish Parakh	Director
Key Management Personal	Rajendra Chindhulal Burad	Director
<b>Independent Directors :</b>		
Independent Directors	Gyan Chand Daga	Independent Director
<b>Relatives of Key management personnel with whom transaction have taken place during the year :</b>		
Relatives of Key Management Personnel	Ankita Parakh	Relative of Director
<b>Other Related Party</b>		
Other Related Party	Ashoka Institute of Medical Science & Reaserch	
Other Related Party	Ashoka Vastu Akruiti Pvt Ltd	
Other Related Party	Hotel Evening Inn Pvt. Ltd	
Other Related Party	Ashoka Valech JV	
Other Related Party	Ashish Ashok Katariya	
Other Related Party	A One Tiles Pvt Ltd	
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, 2019	For the Year Ended March 31, 2018
1	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	465.91	489.99
2	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	124.36	105.71

## Rent Income :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd	Holding Company	71.61	56.91
2	Ashoka Highway Ad	Fellow Subsidiary	0.00	0.09
3	Ashoka Concessions Ltd.	Fellow Subsidiary	13.57	13.57
4	Hotel Evening Inn Pvt. Ltd	Other Related Party	0.00	4.80
5	Ashoka Education Foundation	Other Related Party	4.80	0.00

## Claim Income :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Valecha JV	Other Related Party	1,081.76	298.96

## Supply of Services :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd	Holding Company	2.37	0.64
2	Ashoka Concessions Ltd.	Fellow Subsidiary	2.72	0.19

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

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	1,950.00	-

## Purchase of Material / assets :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	-	3.10

## Interest Expenses :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd	Holding Company	711.81	405.62

## Salary Expenses :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ankita Parakh	Relative of Key Management Personnel	17.73	17.66

## Receiving of Services :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd	Holding Company	0.20	0.29
2	Ashoka Concessions Ltd.	Fellow Subsidiary	-	5.53
3	Ashoka Valecha JV	Other Related Party	13.80	8.72
4	Anjali Londhe	Other Related Party	4.27	3.75

## Loan taken during the year

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	4,185.00	8,410.00

## Loan repaid during the year

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	4,140.00	2,004.60

## Loan given during the year

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	-	-
2	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	22.57	732.50

**Receipt of Loan given :**

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	-	9.95
2	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	728.00	-
3	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	10.57	2.02

**Sale of Assets**

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	-	57.93

**Sale of Scrape / TDR**

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	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, 2019	For the Year Ended March 31, 2018
1	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	4,531.92	4,840.60
2	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	1,214.06	1,090.14

**Debtors / Receivable**

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	1.35	0.07
2	Ashoka Valecha JV	Other Related Party	14.76	9.34
3	Ashoka Concessions Ltd.	Fellow Subsidiary	0.13	-

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

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	8,106.24	7,420.62

**Purchase of Goods / Availing Services**

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Hotel Evening Inn Pvt.Ltd.	Other Related Party	-	2.00

**Refund Of Deposits :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Hotel Evening Inn Pvt.Ltd.	Other Related Party	2.00	-

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 16, 2019

Sd/-

**Manoj A Kulkarni**  
Company Secretary

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

Sd/-

**Ashok M Katariya**  
Director  
DIN -00112240

Sd/-

**Rajendra C Burad**  
Director  
DIN -00112638