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 2021, 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, 2021, and its profit, 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Revenue recognition	
Revenue from sale of land, residential and commercial units represents 89.88% of the total revenue from operations of the Company. Revenue is recognised upon transfer of property / control of land / residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those. In case of revenue sharing arrangements, for transaction with a joint operation, consideration is reflected to the extent of percentage of share in total consideration. The trigger for revenue recognition is normally handing over of possession in case of land & completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion in case of residential and commercial units, post which the contract becomes non-cancellable by the parties. The Company records revenue on actual possession to the customers, as determined by the terms of contract with customers.	Our audit procedures on Revenue recognition included the following: • Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards ; • Sales cut-off procedures for determination of revenue in the correct reporting period; • Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; In addition, we have the performed the following procedures : Revenue recognition prior to receipt of OC/ similar approval and intimation to the customer • Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations; • Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers; • Reviewing registered documents, possession letters on a sample basis, from major customers for selected projects to confirm revenue recognised during the year and, performing alternative procedures by comparing details with contracts, collection details and other underlying project related documentation for cases where confirmations are not received.

Investment in group companies	
Management reviews regularly whether there are any impairment of the investments and where impairment exists, the management estimates the recoverable amounts of the investments, being higher valued at share in intrinsic value of investee. Accordingly, the impairment of the Company's interest was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.	Our audit procedures included the following : • We performed the test of control over the management assessment of impairment in group companies and where impairment indicators exists, the control over the management estimate for the recoverability of these investments. • With the support of intrinsic value shared by the management of the investee group company, we have assessed the appropriateness of the valuation methodology of investments. • We tested the arithmetical accuracy.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in Board of Directors Report in the Annual Report for the year ended March 31, 2021 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, during the year no managerial remuneration has been paid or provided by the Company.

(h) 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 : June 17, 2021

UDIN: 21120776AAAADN6285

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) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

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, 2021 for a period of more than six months from the date on when they become payable.

(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.

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 : June 17, 2021
UDIN: 21120776AAAADN6285

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 31st March, 2021 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, 2021, 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 : June 17, 2021

UDIN: 21120776AAAADN6285

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 : U45200MH2001PLC171661
BALANCE SHEET AS AT MAR 31, 2021

(` In Lakhs)

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	2,577.26	2,774.27
(b) Capital work-in-progress	2	1,141.56	529.90
(c) Financial assets			
(i) Investments	3	22,276.47	23,519.28
(ii) Loans	4	7,696.99	6,959.53
(iii) Other financial assets		-	-
(d) Deferred Tax Asset (net)	5	19.81	-
(e) Other non-current assets	6	871.24	537.74
TOTAL NON-CURRENT ASSETS		**34,583.32**	**34,320.72**
2 CURRENT ASSETS			
(a) Inventories	7	18,970.98	19,032.72
(b) Financial assets			
(i) Investments		-	-
(i) Trade receivables	8	401.02	55.00
(ii) Cash and cash equivalents	9	292.58	87.09
(iii) Bank balances other than (iii) above	9	627.55	749.39
(c) Contract Assets	10	3,575.65	2,232.34
(d) Other current assets	11	225.57	418.75
TOTAL CURRENT ASSETS		**24,093.35**	**22,575.28**
TOTAL ASSETS		**58,676.67**	**56,896.01**
I EQUITY & LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	12	980.82	980.82
(b) Other Equity	13	44,318.17	42,767.30
Equity Attributable to Owners		**45,298.99**	**43,748.12**
Non Controlling Interest			**-**
TOTAL EQUITY		**45,298.99**	**43,748.12**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	1,636.06	-
(ii) Other financial liabilities	14	200.39	76.95
(b) Provisions	15	9.49	7.77
TOTAL NON-CURRENT LIABILITIES		**1,845.93**	**84.73**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	5,804.76	8,515.26
(ii) Trade payables	17		
Total Outstanding dues of micro enterprises & small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises & small enterprises		3,432.39	2,727.87
(iii) Other financial liabilities	18	338.41	83.76
(b) Other current liabilities	19	61.57	121.56
(c) Contract Liabilities	20A	1,891.99	1,613.39
(d) Provisions	20	2.64	1.34
TOTAL CURRENT LIABILITIES		**11,531.75**	**13,063.17**
TOTAL LIABILITIES		**13,377.68**	**13,147.89**
TOTAL EQUITY AND LIABILITIES		**58,676.67**	**56,896.01**
Significant Accounting Policies	1		

As per our report of even date attached
For Pravin R. Rathi & Associates
Firm Registration No. 131494W
Chartered Accountants

Sd/-

Ravi Kiran Rathi
Partner
Membership No.: 120776
UDIN : 21120776AAAADN6285
Place: Nashik
Date: June 17, 2021

For & on behalf of the Board of Directors

Sd/-	Sd/-
Rajendra C. Burad	**Anup S. Katariya**
Director	Director
DIN : 00112638	DIN : 08574432

Place: Nashik
Date: June 17, 2021

ASHOKA

CIN : U45200MH2001PLC171661

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MAR 31, 2021 (` In Lakhs)

	Particulars	Note	As at 31-Mar-21	As at 31-Mar-20
I	**INCOME**			
	Revenue from Operations	**21**	4,466.18	2,944.11
	Other Income	**22**	874.31	986.43
	Total Income		**5,340.49**	**3,930.54**
II	**EXPENSES:**			
	Cost of Material Consumed	**23**	563.29	822.78
	Operating Expenses	**24**	69.01	75.44
	Employee Benefits Expenses	**25**	218.30	237.60
	Finance Expenses	**26**	2,143.39	2,044.37
	Depreciation and Amortisation	**27**	216.55	259.84
	Other Expenses	**28**	159.22	102.90
	Total Expenses		**3,369.77**	**3,542.92**
III	**Profit before Exceptional Items and Tax (I-II)**		**1,970.72**	**387.62**
IV	**Exceptional Items**		**-**	**-**
V	**Profit before Tax (III - IV)**		**1,970.72**	**387.62**
VI	**Tax Expense:**			
	Current Tax		424.92	156.10
	Mat Credit Entitlement		-	-
	Tax For Earlier Years		8.99	0.03
	Deferred Tax		**(19.81)**	(69.06)
			414.10	**87.07**
VII	**Profit for the year (V - VI)**		**1,556.62**	**300.55**
VIII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		(5.75)	(14.66)
	Income tax effect on above		-	
	(b) Items to be reclassified subsequently to profit or loss		-	
	Other Comprehensive Income		**(5.75)**	**(14.66)**
IX	Total comprehensive income for the year (VII+VIII)		**1,550.88**	**285.89**
X	Earnings per Equity Shares of Nominal Value ` 10 each:			
	Basic (`)		**15.87**	**3.06**
	Diluted (`)		**15.87**	**3.06**
	Significant Accounting Policies	**1**		

As per our report of even date attached
For Pravin R. Rathi & Associates
Firm Registration No. 131494W
Chartered Accountants

Sd/-

Ravi Kiran Rathi
Partner
Membership No.: 120776
UDIN : 21120776AAAADN6285
Place: Nashik
Date: June 17, 2021

For & on behalf of the Board of Directors

Sd/-

Rajendra C. Burad
Director
DIN : 00112638

Sd/-

Anup S. Katariya
Director
DIN : 08574432

Place: Nashik
Date: June 17, 2021

Viva Highways Ltd.

CIN : L45200MH1993PLC071970

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021 (` In Lakhs)

Particulars	As at 31-Mar-2021	For year ended 31-Mar-2020
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	**1,970.72**	**387.62**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	216.55	259.84
Net gain on Investments carried through Fair Value through Profit and loss	(9.21)	(71.47)
Interest & Finance Income	(844.09)	(811.33)
Provision for Doubtful Debts and Advances	12.92	20.32
Interest, Commitment & Finance Charges	2,143.39	2,044.37
(Profit) / Loss on sale of Investments	-	(0.41)
Redemption of Preference Shares	-	(94.79)
Loss (Profit) on sale of Assets	(7.23)	2.00
Operating Profit Before Changes in Working Capital	**3,483.06**	**1,736.15**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	(1,689.34)	-
Decrease/(Increase) in Inventories	61.75	(669.48)
Decrease/(Increase) in other Current assets	193.18	(483.03)
Decrease/(Increase) in other Non-Current assets	(333.50)	(372.81)
Increase / (Decrease) in Trade and Operating Payables	924.44	100.48
Increase / (Decrease) in Long term borrowings	(4.03)	(12.37)
Increase / (Decrease) in Other Current Financial Liabilities	254.65	(56.97)
Increase / (Decrease) in Deferred Tax Asset (net)	(19.81)	-
Increase / (Decrease) in Other Non-Current Financial Liabilities	123.43	21.38
Cash Generated from Operations	**2,993.82**	**263.35**
Income Tax Paid	(411.12)	(178.60)
NET CASH FLOW FROM OPERATING ACTIVITIES	**2,582.70**	**84.75**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(623.97)	(509.30)
Proceeds of Investments	(14.37)	886.59
Finance Income	29.44	69.57
Loan Given	9.68	(21.31)
Decrease/(Increase) in Other Bank Balances	121.84	(43.49)
Sale proceeds of Fixed Assets	-	3.23
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**(477.39)**	**385.29**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	2,565.64	95.00
Repayment of Borrowings	(4,425.73)	(500.00)
Interest, commitment & Finance Charges Paid	(39.73)	(60.21)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(1,899.82)**	**(465.21)**
Net Increase In Cash & Cash Equivalents	205.49	4.83
Cash and Cash Equivalents at the beginning of the year	**87.09**	**82.26**
Cash and Cash Equivalents at the end of the year	**292.58**	**87.09**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	291.61	85.79
On deposit accounts	-	-
Cash on hand	0.97	1.30
	292.58	**87.09**
Less : Secured working Capital Demand loans/ Cash credit from banks	-	-
Less : Unsecured working Capital facilities from banks	-	-
Cash and cash equivalents for statement of cash flows	**292.58**	**87.09**

Note:

1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.

2 The 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.

The accompanying notes are an integral part of the financial statements

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: June 17, 2021

For & on behalf of the Board of Directors

Sd/-
Rajendra C. Burad
Director
DIN : 00112638

Sd/-
Anup S. Katariya
Director
DIN : 08574432

Place: Nashik
Date: June 17, 2021

VIVA HIGHWAYS LTD.
Statement of Changes in Equity of for the year ended March 31, 2021

1 Equity Share Capital

Equity Share	As at 31-Mar-21		As at 31-Mar-20	
	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	-	-	-	-
Balance at the close of the period	**98,08,205.00**	**980.82**	**98,08,205.00**	**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, 2019	**3,300.79**	**1,056.19**	**38,131.83**	**(7.42)**	**42,481.40**
Profit/(Loss) For The FY 2019-20	-	-	**300.55**	-	**300.55**
Other Comprehensive Income For The FY 19-20	-	-	-	(14.66)	**(14.66)**
Change in accounting policy - (On Adoption of INDAS 115)			-		-
Total Comprehensive Income For The Year	-	-	300.55	(14.66)	285.89
Transfer To/From General Reserve			-		-
Dividend Paid					-
Balance as at March 31, 2020	**3,300.79**	**1,056.19**	**38,432.38**	**(22.08)**	**42,767.30**
Profit/(Loss) For The FY 2020-21	-	-	**1,556.62**	-	**1,556.62**
Other Comprehensive Income For The FY 20-21	-	-		(5.75)	**(5.75)**
Total Comprehensive Income For The Year	-	-	1,556.62	(5.75)	**1,550.88**
Transfer To/From General Reserve			-		-
Dividend Paid			-		-
Balance as at March 31, 2021	**3,300.79**	**1,056.19**	**39,989.01**	**(27.82)**	**44,318.17**

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
UDIN : 21120776AAAADN6285
Place: Nashik
Date: June 17, 2021

For & on behalf of the Board of Directors

Sd/-	Sd/-
Rajendra C. Burad	**Anup S. Katariya**
Director	**Director**
DIN : 00112638	**DIN : 08574432**

Place: Nashik
Date: June 17, 2021

A. General Information

Viva Highways Ltd. is a Special Purpose Entity incorporated on 16th August, 2001 under the provisions of the Companies Act, 1956 to design, reconstruct, strengthen, widen, rehabilitate, engineer, procure, finance, construct, operate and maintain Indore – Sanawad – Burhanpur - Edelabad section on BOT basis from 22nd September 2001 to 31st July, 2017. There after the Company is operating in the real estate construction, development, rental and other related business activity.

B. Significant Accounting Policies

1. Compliance with IndAS

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

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

2. Basis of Accounting

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

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

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

3. Presentation of financial statements

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

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

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

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

4. Key Estimates &Assumptions

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

5. Foreign Currency

a. <u>Functional and presentation currency</u>

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

b. Transactions and balances

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

6. Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Type of Asset with Useful Life

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

8. Financial Instruments

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

Financial Assets

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

a. Equity investments in Subsidiaries, Associates and Joint Venture

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

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

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

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

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

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

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

c. Investment in preference shares/ debentures

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

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

d. De-recognition

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

e. Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent measurement

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

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

a. Compound financial instruments

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

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

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

b. Financial guarantee contracts

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

c. De-recognition

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

9. Impairment of Non-Financial Assets

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

10. Inventories:

a. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.

b. Inventory in real estate is valued at cost comprises of expenses directly attributable to contract and interest paid on borrowings.

c. Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using FIFO (first-in-first-out) method of valuation.

d. Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion basis.

11. Cash and cash equivalents:

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

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

12. Revenue recognition

a. Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss.

b. The Company earns revenue from sale of real estate, comprising of development rights, residential and commercial spaces, lands, etc. Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS

18 Revenue, Ind AS 11 Construction Contracts and the guidance note. The Company has adopted Ind AS 115 using the cumulative catch up effect method.

Revenue is recognised when the company satisfies the performance obligation of transferring a promised good or service to its customers. A good or service is considered to be transferred when or as the customer obtains control over it. Revenue is recognised for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services, except in case of variable consideration which reassess at each reporting date.

In case of sale of development rights, sale of land etc. performance obligation is considered to be satisfied at the time of transfer of property and execution of necessary deeds. Accordingly, sale is recognised at a point in time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price variation, if any, as specified in the contract with the customer. Further, in case the amount of consideration is highly susceptible to factors outside the Companies' influence & if is the amount of consideration is uncertain for a longer time period, being variable consideration, the revenue is considered to be the carrying amount of asset transferred & balance consideration is reassess at each reporting date on the basis of which revenue is measured.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

c. The Company enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, it is conducting the transaction with the other parties to the joint operation and, as such, the Company recognise gains and losses resulting from such a transaction only to the extent of the Companies' interests in the joint operation when the good or service is considered to be transferred or as the customer obtains control over it.

   Revenue for such arrangements is measured based on the transaction price, which is the consideration of share in the joint operation as specified in the contract with the customer.

   In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

   In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

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

13. Employee benefits

a. Short-term obligations

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

b. Post-employment obligations

• Defined benefit plans and
• Defined contribution plans.

•Defined benefit plans

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

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

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

•Defined contribution plan

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

14. Impairment of Assets:

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

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

15. Borrowing Cost

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

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

16. Income Tax:

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

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

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

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

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

17. Provisions & Contingencies:

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

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

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

Note: 2

(` In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals / Adjustments	Balance as at Mar 31, 2021	Balance as at April 1, 2020	Deductions/ Adjustments	Depreciation expense	Balance as at Mar 31, 2021	Balance as at Mar 31, 2021
Property plant and equipment									
Building	2,997.88	-	-	2,997.88	643.11	-	115.43	758.54	2,239.34
Factory Building	-	-	-	-	-	-	-	-	-
Data processing equipment's	195.32	1.14	(43.26)	153.19	186.57	(41.40)	0.68	145.85	7.34
Office equipment's	402.58	3.42	(7.66)	398.33	368.02	(7.20)	13.85	374.67	23.66
Furniture and fixtures	408.15	15.79	(0.15)	423.78	216.79	(0.11)	49.91	266.59	157.19
Plant & Equipment	281.69	1.57	-	283.25	134.50	-	26.89	161.39	121.86
Vehicles	20.82	-	-	20.82	10.81	-	2.67	13.49	7.33
Electric Installations	81.47	-	-	81.47	53.82	-	7.12	60.94	20.53
General Laboratory Equipments	-	-	-	-	-	-	-	-	-
Subtotal	**4,387.89**	**21.91**	**(51.08)**	**4,358.73**	**1,613.63**	**(48.71)**	**216.55**	**1,781.47**	**2,577.26**
Capital work-in-progress	529.90	611.66	-	**1,141.56**	-	-	-	-	1,141.56
Total	**4,917.80**	**633.57**	**(51.08)**	**5,500.29**	**1,613.63**	**(48.71)**	**216.55**	**1,781.47**	**3,718.82**

3 NON CURRENT INVESTMENTS (UNQUOTED) Balance as at Mar 31, 2021 **(` In Lakhs)**

Particulars	**As at 31-Mar-2021**	**As at 31-Mar-2020**
(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:		
22,45,000 (22,45,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Ashoka Infrastructure Ltd.@	1,766.05	1,994.65
3,52,527 (3,52,527) 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Ashoka Infraways Ltd.@	1,941.23	2,192.51
1,10,000 (1,10,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Viva Infrastructure Ltd.@	611.93	684.14
(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.	5,002.57	5,693.30
Total of Investments measured at cost:::	**22,276.47**	**23,519.28**
Aggregate Amount of Unquoted Investments	**22,276.47**	**23,519.28**
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, 2019

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	**Invetment Value**	**FVTPL Value**	**Date of Invetment**	**Maturity Date**
Zero coupon Compulsorily Convertible Debentures - Class "C"	-	-	December 02, 2015	18 years from the date of its issue
Zero coupon Compulsorily Convertible Debentures - Class "C"	-	-	April 06,2015	18 years from the date of its issue

@ Date of redemption 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 loss in profit & loss A/c, due to whcih the carrying value has reduced.

Name of Company	**Original date of Redemption**	**Extended date of Redemption**	**Further Extended date of Redemption**
Ashoka DSC Katni Bypass Road Ltd	September 28, 2017	NA	NA
Ashoka Infrastructure Ltd	June 30, 2018	March 31, 2021	March 31, 2023
Ashoka Infraways Ltd	June 30, 2018	March 31, 2021	March 31, 2023
Viva Infrastructure Ltd	June 30, 2018	March 31, 2021	February 28, 2023

(a) **Joint Ventures**

Name of the Joint Ventures	**Name of Partner**	**Proportion of the economic interest**		**Principal place of Business**
		As at 31-Mar-2021	**As at 31-Mar-2020**	
Jaora Nayagaon Toll Road Co. Pvt.Ltd.	Macquarie SBI Infrastructure Investments SBI Macquarie Infrastructure Trust Ashoka Concessions Ltd.	36.26	36.26	India

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

Name of the Investees	**Proportion of the economic interest**		**Principal place of business/Country**
	As at 31-Mar-2021	**As at 31-Mar-2020**	
(a) Wholly Owned Subsidiary			
Blue Feather Infotech Pvt.Ltd.	100%	100%	India
(b) Joint Venture companies			
Jaora Nayagaon Toll Road Co. Pvt.Ltd.	36.26%	36.26%	India

4 Loans - Non Current (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(A) Loans to related parties (Refer Note No. 43 On Related Party Disclosure)		
Secured, Considered good:	-	-
Unsecured, Considered good:		
Holding Company		
Subsidiaries	1,530.74	1,375.16
Fellow Subsidiaries	5,544.95	5,011.79
(B) Loans to others		
Unsecured: Considered good:	616.99	555.34
Unsecured Considered doubtful	37.55	37.55
Less: Provision for doubtful Loans	(33.25)	(20.32)
Total :::::	**7,696.99**	**6,959.53**

5 Deferred Tax Assets (` In Lakh)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Deferred Tax Assets on account of Deductible Temporary differences		
Difference between book and tax depreciation	27.17	-
Provision for Expected Credit Loss allowance on receivable and advances	1.55	-
Provision for compensated absences/Bonus/Others	(8.91)	-
MAT Credit Entitlement	-	-
Total ::::	**19.81**	**-**

6 Other Non Current Asset (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(A) Capital Advance	400.00	17.27
(B) Advances Recoverable other than in Cash:		
Deposits		
Unsecured, Considered Good	166.23	166.23
Advance Gratuity	5.12	-
(C) Other Advances :		
Unsecured, Considered Good	20.80	20.80
(D) Others :		
Income Tax Assets (net)	229.59	331.06
Duties & Taxes Recoverable	49.50	2.38
Total :::::	**871.24**	**537.74**

7 Inventories (as valued and certified by management) (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(A) Inventories (valued at lower of cost and net realisable value)		
Raw Materials	4.13	6.46
Work in Progress	1,517.65	1,020.38
Land TDR \ Building	17,449.19	18,005.89
Total :::::	**18,970.98**	**19,032.72**

8 Trade Receivables-Current (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Unsecured:		
Considered good - Others	397.39	46.24
Considered good - Related Party	3.63	8.76
Considered doubtful	13.93	13.93
	414.95	**68.93**
Less: Provision for Expected Credit Loss allowance on doubtful debts	(13.93)	(13.93)
Total :::::	**401.02**	**55.00**

9 Cash and cash equivalents (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.97	1.30
(II) Balances with Banks		
On Current account	291.61	85.79
Deposits with Original maturity less than 3 months	-	-
Sub Total :::::	**292.58**	**87.09**
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months ***	627.55	749.39
Sub Total :::::	**627.55**	**749.39**
Total :::::	**920.13**	**836.48**

*** 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-2021	As at 31-Mar-2020
Contract Asset	3,575.65	2,232.34
Total :::::	**3,575.65**	**2,232.34**

11 Other Current Asset (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash - Others	187.46	70.41
Advances Recoverable other than in Cash - Related Party	6.00	1.37
(B) Others		
Prepaid Expenses	3.84	3.64
Advance Tax (Net of Provision)		232.05
Other Receivable	28.27	0.34
Interest Receivable	-	110.92
Total :::::	**225.57**	**418.75**

12 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (`)	As at 31-Mar-2021		As at 31-Mar-2020	
		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
Total :::::			**1,000**		**1,000**

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

Class of Shares	Par Value (`)	As at 31-Mar-2021		As at 31-Mar-2020	
		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
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-2021	As at 31-Mar-2020
	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	**98,08,205**	**98,08,205**

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

Class of Shares	As at 31-Mar-2021	As at 31-Mar-2020
	Equity Shares	**Equity Shares**

Ashoka Buildcon Ltd.	100%	100%

13 Other Equity (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Security Premium		
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	38,432.39	38,131.84
Change in accounting policy - (On Adoption of INDAS 115)	-	-
Restated Balance at 01.04.2018	-	-
Addition During the Year	1,556.62	300.55
Deduction During the year		-
Amount available for appropriations	39,989.01	38,432.39
As at end of year	**39,989.01**	**38,432.39**
Other Compressive Income		
Balance as per Last balance Sheet	(22.08)	(7.42)
Actuarial Gain/ (Loss) on defined benefit plan	(5.75)	(14.66)
Deduction During the year	-	-
As at end of year	(27.82)	(22.08)
Gross Total ::::	**44,318.17**	**42,767.30**

14 Financial Liabilities - Non Current (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(i) Borrowings		
Borrowings -Loans from banks (Secured against Ashoka Buisness Enclave)	1636.06	-
(ii) Other financial liabilities		
Security Deposit from customer	115.44	58.86
Others	84.94	18.09
Total :::::	**1,836.44**	**76.95**

15 Provisions - Non Current (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Provision for Employee's Benefits:		
Provision for compensated Absences	9.49	7.77
Provision for Gratuity	-	-
Total ::::	**9.49**	**7.77**

16 Borrowings - Current (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Current Maturities of Long-Term Debt (Secured against Ashoka Buisness Enclave)	196.85	
Loans from - Holding Company - Ashoka Buildcon Ltd.	2,431.63	5,650.25
Loans from - Fellow Subsidiary - Ashoka -DSC Katni Bypass Road Ltd	529.51	457.31
Loans from - Fellow Subsidiary - Ashoka GVR Mudhol Nipani Roads	2,646.76	2,407.71
Total ::::	**5,804.76**	**8,515.26**

17 Trade Payables - Current (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
(A) Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others	3,432.39	2,727.81
Related Parties	-	0.06
Total ::::	**3,432.39**	**2,727.87**

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

18 Other Financial liabilities - Current (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Others :		
Due to Employees	19.68	14.00
Unpaid Expenses	318.73	69.76
Total ::::	**338.41**	**83.76**

19 Other current liabilities (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Advance from Customers	61.30	82.82
Advance from Customers under the Related Party	0.28	-
Others : Unearned Revenue (excess certification / negative WIP)	-	-
Duties & Taxes	-	38.74
Other Payables	-	-
Total ::::	**61.57**	**121.56**

20A Contract Liabilities

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Contract Liabilities	1,891.99	1,613.39
Total ::::	**1,891.99**	**1,613.39**

20 Provisions - Current (` In Lakhs)

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Provision for Compensated Absences	-	0.20
Provision for Gratuity	-	1.14
Income Tax Net off Advance	2.64	-
Total ::::	**2.64**	**1.34**

21 Revenue From Operations (` In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
(A) Sales:		
Sale of Flats	3,864.22	1,594.27
Land / Plots & TDR	150.07	882.33
(B) Other Operating Revenue		
Rent Income	451.89	467.51
Receipts on Claim Purchase (Net of Advance)	-	-
Total :::::	**4,466.18**	**2,944.11**

22 Other Income **(` In Lakhs)**

Particulars	**For the year ended 31-Mar-21**	**For the year ended 31-Mar-20**
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	29.44	69.57
Interest from Subsidiaries and Joint Ventures	727.96	679.73
Interest on Others	86.70	62.04
	-	-
(B) Other Non Operating Income:		
Redemption on Preference Share	-	94.79
Profit / (Loss) on sale of Assets (net)	7.23	0.31
Profit on sale of Investments	-	0.41
Miscellaneous Income	9.69	8.12
Sale of Scrap Material	4.10	-
Net gain on Investments carried through Fair Value through Profit and loss	9.21	71.47
	874.31	**986.43**

23 Cost of Material Consumed **(` In Lakhs)**

Particulars	**For the year ended 31-Mar-21**	**For the year ended 31-Mar-20**
(A) Construction Material		
Opening Stock - Construction Work - in - Progress / Land under Development	1,020.38	616.18
Add : Cost Incurred during the period	501.41	410.65
Cost Of Land / Land under Development	-	-
Total :	1,521.78	1,026.84
Less : Closing Stock - Construction Work - in - Progress	1,517.65	1,020.38
Less : Closing Stock of Raw Material	4.13	6.46
Changes in Inventories of Stock in Trade		-
(B) Land		
Opening Stock	18,005.89	17,747.06
Add : Cost incurred for Land under Development	6.59	1,081.60
Total :	18,012.48	18,828.66
Less : Closing Stock - Land	17,449.19	18,005.89
Cost Of Sales	563.29	822.78
Changes in Inventories of Land/Property	**563.29**	**822.78**

24 Operating Expenses **(` In Lakhs)**

Particulars	**For the year ended 31-Mar-21**	**For the year ended 31-Mar-20**
Labour Charges / Sub Contracting Charges	0.67	1.53
Repair to Machineries	15.32	17.97
Repair to Building	7.72	4.78
Equipment / Machinery Hire Charges	0.10	0.18
Miscellaneous Site Expenses & Plantation Expenses	2.75	7.64
Power & Water Charges	20.61	17.55
Technical Consultancy Charges	5.90	0.96
Rates & Taxes	15.17	21.92
Security / Service Charges	0.78	2.92
Total :::::	**69.01**	**75.44**

25 Employee Benefits Expenses **(` In Lakhs)**

Particulars	**For the year ended 31-Mar-21**	**For the year ended 31-Mar-20**
Salaries, Wages and Allowances	200.53	223.10
Contribution to Provident and Other Funds	12.64	11.81
Contribution to Defined Benefit Plan	4.39	2.51
Staff Welfare Expenses	0.74	0.18
Total :::::	**218.30**	**237.60**

26 Finance Expenses (` In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Interest on Loans	837.26	904.46
Interest on Others	39.63	59.80
Financial Charges - IND AS Adjustments	1,266.40	1,079.70
Bank Charges	0.11	0.41
Total :::::	**2,143.39**	**2,044.38**

27 Depreciation And Amortisation (` In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Depreciation on tangible fixed assets	216.55	259.84
Amortisation on intangible fixed assets	-	-
Total :::::	**216.55**	**259.84**

28 Other Expenses (` In Lakhs)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Rent Expenses	0.20	0.50
Insurance	4.70	3.64
Printing and Stationery	3.58	0.69
Travelling & Conveyance	2.74	3.10
Communication	1.72	2.67
Vehicle Running Charges	0.06	0.29
Legal & Professional Fees	35.56	45.33
Director's Sitting Fee	0.40	0.40
Statutory Audit Fees	2.00	2.00
Brockrage & Commission & Marketing Expenses	87.86	18.52
Loss on Sale of Assets	-	2.31
Miscellaneous Expenses	7.48	3.13
Fair Value through P& L	12.92	20.32
Total :::::	**159.22**	**102.90**

Note 29: Tax Expense

(a) Major component of Income Tax and Deferred Tax (` in Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Current tax:		
Current tax on profit for the year	424.92	156.10
Charge/(credit) in respect of current tax for earlier years	8.99	0.03
MAT credit entitlement		
Total Current tax	433.91	156.13
Deferred Tax:		
Origination and reversal of temporary differences	(19.81)	(69.06)
Total Deferred Tax	**(19.81)**	**(69.06)**
Net Tax expense	**414.10**	**87.07**
Effective Income tax rate	-21.01%	-22.46%

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

Accounting profit/(loss) before tax	**1,970.72**	**387.62**
Statutory income tax rate	16.69%	16.69%
Tax at statutory income tax rate	328.95	64.70
Adjustments in respect of liability on opening change in other equity	90.07	91.41
Charge/(credit) in respect of current tax for earlier years	8.99	0.03
Tax on Other	5.90	-
Effect of Increase in Deferred Taxes	(19.81)	(69.06)
Total	**414.10**	**87.07**

(c) The details of income tax assets and liabilities as of March 31, 2021, March 31,2020 are as follows:

Particulars	As at March 31,2021	As at March 31,2020	As at March 31,2019
Income Tax Assets	651.87	719.21	423.16
Income Tax Liability	(424.92)	(156.10)	(98.50)
Net Current Income tax assets/(liability) at the end	**226.95**	**563.11**	**324.66**

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2021 and March 31, 2020 is as follows :

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Income tax asset / (liability) as at the beginning	**563.11**	**324.66**
Income Tax Paid	97.75	394.57
Current Income Tax Expenses	(424.92)	(156.10)
Income tax for earlier years	(8.99)	(0.03)
Net Income tax asset / (liability) as at the end	**226.95**	**563.11**

(e) Deferred tax liabilities:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Deferred Tax Asset as at the beginning	**(0.00)**	**(69.06)**
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	27.17	65.71
Provision for compensated absences/Bonus/FE Loss debited to P&L Statement	(7.36)	3.35
Net Deferred Tax Asset as at the end	**19.81**	**(0.00)**

Viva Highways Ltd.

Notes to the Financial Statements for the year ended 31st March 2021

Additional Statement Of Notes:

Note 30 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-2021	Year ended 31-Mar-2020
Profit/ (Loss) attributable to Equity Shareholders (` in Lakhs)	1,550.88	285.89
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 `)	**15.81**	**2.91**
Diluted Earnings per Share (in `)	**15.81**	**2.91**

Note 31 Remuneration to Auditors (Including of Goods & Services Tax)

(` in Lakhs)

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Audit fees	2.00	2.00
Tax Audit	0.50	0.50
Other Services	0.23	0.73
GST Tax on above	0.49	0.58
Total :-	**3.22**	**3.81**

Note 32 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 33 Contingent Liabilities and commitments:

(` in Lakhs)

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
	-	-
Total	**-**	**-**

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 34 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 35 Corporate Social Responsibility (CSR) Activities : **(` in Lakhs)**

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
(a) Gross amount required to be spent by the company during the period	13.92	81.98
(b) Amount Spent during the period		
(i) Construction / Acquition 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	-	-
(iv) Excess of the amount of 2% Spent in ealier year Adjusted	635.66	717.65
Amount unspent during the period	**(621.74)**	**(635.66)**

Note 36 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, 2021 and March 31, 2020.

(` in Lakhs)

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
Borrowings (refer note 17 & 14)	7,440.81	8,515.26
Less: Cash and cash equivalents (refer note 9)	292.58	87.09
Net debt (A)	**7,148.23**	**8,428.17**
Equity (refer note 12 & 13)	45,298.99	43,748.12
Total sponsor capital	45,298.99	43,748.12

Gearing Ratio (%) (Debt : Equity)	13.63%	16.15%

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, 2021, year ended March 31 2020.

Note 37 Disclosures pursuant to Ind AS 116 "Leases" :

(a) The Company has given various commercial premises and plant and equipment under cancellable operating leases.

(b) Assets acquired on non-cancellable operating leases for various machineries and equipment's, the future minimum lease receivable in respect of which is as follows:

(` in Lakhs)

Future lease rentals	As At 31-Mar-2021	As At 31-Mar-2020
Within one year	369.00	467.62
Over one year but less than 5 years	748.24	721.56
More than 5 years	9.40	84.59
Amount credited to the statement of profit & loss in respect of lease rental income for operating leases	**1,126.64**	**1,273.77**

Note 38

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, assesment 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 39 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, 2021	**March 31, 2020**
Financial assets		
Financial assets measured at cost		
Investments	12,954.69	12,954.69
Financial assets measured at amortised cost		
Loans	7,696.99	6,959.53
Trade receivable	401.02	55.00
Cash and cash equivalents	292.58	87.09
Bank balances other than Cash & Cash equivalents	627.55	749.39
Other Financial Assets	-	-
Contract Assets	3,575.65	2,232.34
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)		
Investments	9,321.78	10,564.60
Financial liabilities		
Financial liabilities measured at amortised cost		
Borrowings	7,440.81	8,515.26
Trade payable	3,432.39	2,727.87
Others financial liabilities	538.79	160.71
Contract Laibilities	1,891.99	1,613.39

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, 2021	**March 31, 2020**
Financial assets		
Financial assets measured at cost		
Investments	12,919.39	12,396.39

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 40 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, 2021:

(` In Lakhs)

Particulars	As on March 31, 2021	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	9,321.78	-	-	9,321.78

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020:

(` In Lakhs)

Particulars	As on March 31, 2020	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	10,564.60	-	-	10,564.60

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 41 Financial risk management objectives and policies

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

a) Credit risk:

b) Liquidity risk: and

c) Market risk:

a) Credit risk

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

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

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

Financial assets

(` In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments	12,954.69	12,954.69
Loans	7,696.99	6,959.53
Trade receivable	401.02	55.00
Cash and cash equivalents (Other than Cash on Hand)	291.61	87.09
Bank balances and other than Cash & Cash equivalents	627.55	749.39
Other Financial Assets	-	-
Contract Assets	3,575.65	2,232.34
Total financial assets carried at amortised cost	**25,547.51**	**23,038.03**
Investments	9,321.78	10,564.60
Total financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)	**9,321.78**	**10,564.60**

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, 2021	As at March 31, 2020
Receivable from Trade Debtors	401.02	55.00
Loans to others - Unsecured	37.55	37.55
Contract Asset	3,575.65	2,232.34
Total	**4,014.23**	**2,324.89**

Credit Risk Exposure

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

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Opening Balance	13.93	13.93
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	-	-
Less: Written off	-	-
Closing Balance	**13.93**	**13.93**

The exposure to credit risk for loans to others - Unsecuered by type of counterparty was as follows:

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Opening Balance	20.32	-
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	12.92	20.32
Less: Written off	-	-
Closing Balance	**33.25**	**20.32**

Cash and cash equivalents

Cash and cash equivalents of ₹ 291.46 Lakhs at March 31, 2021 (March 31, 2020: ₹ 85.79 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 ₹ 627.55 Lakhs at March 31, 2021 (March 31, 2020: ₹ 749.39 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, 2021				
Borrowings	5,804.76	790.30	845.76	7,440.81
Trade payables	3,432.39	-	-	3,432.39
Others financial liabilities	380.10	158.69	-	538.79
Contract Liabilities	1,891.99	-	-	1,891.99
	11,509.23	**948.99**	**845.76**	**13,303.98**
As at March 31, 2020				
Borrowings	8,515.26		-	8,515.26
Trade payables	2,727.87	-	-	2,727.87
Others financial liabilities	34.30	126.41	-	160.71
Contract Liabilities	1,613.39			1,613.39
	12,890.81	**126.41**	**-**	**13,017.22**

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

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

The following table 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

	March 31, 2021	March 31, 2020
Investments	22,276.47	23,519.28
Loans	7,696.99	6,959.53
Trade receivable	401.02	55.00
Cash and cash equivalents	292.58	87.09
Bank balances other than Cash & Cash equivalents	627.55	749.39
Other Financial Assets	-	-
Contract Assets	3,575.65	2,232.34
Total financial assets	**34,870.26**	**33,602.63**
Financial liabilities		
Borrowings	7,440.81	8,515.26
Trade payables	3,432.39	2,727.87
Other financial liabilities	538.79	160.71
Contract Liabilities	1,891.99	1,613.39
Total financial liabilities	**13,303.98**	**13,017.22**

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, 2021, 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, 2021	As at March 31, 2020
Financial assets		
Fixed Interest bearing		
- Loans	-	-
- Deposits with Bank	627.55	749.39
Variable Interest bearing		
- Loans	7,696.99	6,959.53
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	-	-
Variable Interest bearing		
- Borrowings	7,440.81	8,515.26

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, 2021	For the year ended March 31, 2020
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	1.28	(7.78)
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	(1.28)	7.78

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

Commodity Price Risk
The Company is effected by the price volatility of certain commodities such as Steel, Ready Mix Concrete & Cement etc.

(` In Lakhs)

Commodity	For the year 2020-21	For the year 2019-20
Steel	59.82	90.74
Ready Mix Concrete	35.49	57.10
Cement	4.64	9.47
Total	**99.95**	**157.30**

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of

(` In Lakhs)

Particulars	Price Variation in %	March 31, 2021		March 31, 2020	
		Increase	Decrease	Increase	Decrease
Steel	3.00	1.79	(1.79)	2.72	(2.72)
Ready Mix Concrete	3.00	1.06	(1.06)	1.71	(1.71)
Cement	3.00	0.14	(0.14)	0.28	(0.28)
Total		**3.00**	**(3.00)**	**4.72**	**(4.72)**

Particulars	Price Variation	March 31, 2021		March 31, 2020	
		Increase	Decrease	Increase	Decrease
Steel	5.00	2.99	(2.99)	4.54	(4.54)
Ready Mix Concrete	5.00	1.77	(1.77)	2.86	(2.86)
Cement	5.00	0.23	(0.23)	0.47	(0.47)
Total		**5.00**	**(5.00)**	**7.87**	**(7.87)**

Note 42 Unrecognised MAT Credit

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

As at 31 March 2021 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	-	66	7,248		7,314
Unutilised MAT credit - As per Assessment	-	66	7,248		7,314

As at 31 March 2020 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		-	8,477		8,477
Unutilised MAT credit - As per Assessment		-	7,967		7,967

Note 43 : 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, 2021	March 31, 2020
Contribution in defined plan	14.43	14.10

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, 2021	March 31, 2020
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	3.17	2.09
Past service cost	0.00	0.00
Interest cost on defined benefit obligation	0.00	0.00
Interest Income on plan assets	0.04	(0.79)
Components of Defined benefits cost recognised in profit & loss	**3.21**	**1.30**
Remeasurment for the year - obligation (Gain) / Loss	3.91	14.66
Remeasurment for the year - plan assets (Gain) / Loss	0.00	0.00
Components of Defined benefits cost recognised in Other Comprehensive Income	**3.91**	**14.66**
Total Defined Benefits Cost recognised in P&L and OCI	**7.12**	**15.96**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	25.24	19.06
Fair value of plan assets	30.36	17.91
Funded Status	**5.12**	**(1.14)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	19.06	8.89
Current service cost	3.17	2.09
Interest cost	1.22	0.42
Actuarial losses/(gain) on obligation	3.91	14.66
Benefits paid	(2.11)	(7.00)
Closing defined benefit obligation	**25.24**	**19.06**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	17.91	14.34
Interest Income	1.18	1.21
Remeasurment gain/(loss):		
Contribution from employer	12.98	3.59
Mortality Charges & Taxes	(0.24)	0.00
Return on plan assets excluding interest income	(0.35)	0.00
Benefits paid	(1.13)	(1.23)
Closing fair value of plan assets	**30.36**	**17.91**
Net assets/(liability) is bifurcated as follows :		
Current	0.00	0.00
Non-current	5.12	(1.14)
Net Asset/(Liability) to be recognised	**5.12**	**(1.14)**

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

Particulars	March 31, 2021	March 31, 2020
Discount rate	7.00%	6.80%
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)	18.37	20.90

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, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	29.19	21.89	22.63	16.08
Discount rate (100 basis point movement)	21.72	29.51	15.95	22.89
Withdrawal rate (100 basis point movement)	25.24	25.24	18.99	19.13

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:

(` In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	2.05	2.18
Interest cost on defined benefit obligation	0.45	0.40
Components of Defined benefits cost recognised in profit & loss	**2.50**	**2.58**
Remeasurment for the year - Obligation (Gain) / Loss	1.84	0.84
Components of Defined benefits cost recognised in Other Comprehensive Income	**1.84**	**0.84**
Total Defined Benefits Cost recognised in P&L and OCI	**4.33**	**3.42**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(9.49)	(7.97)
Fair value of plan assets	-	-
Funded Status	**(9.49)**	**(7.97)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	7.97	5.71
Current service cost	2.05	2.18
Interest cost	0.45	0.40
Remeasurements	1.84	0.84
Benefits paid	(2.82)	(1.17)
Closing defined benefit obligation	**9.49**	**7.97**
Net assets/(liability) is bifurcated as follows :		
Current	(0.27)	(0.20)
Non-current	(9.22)	(7.77)
Net total liability	**(9.49)**	**(7.97)**

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

Particulars	March 31, 2021	March 31, 2020
Discount rate	7.00%	6.80%
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)	18.37	18.84

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, 2021		March 31, 2020	
	Increase	**Decrease**	**Increase**	**Decrease**
Salary escalation (100 basis point movement)	10.86	8.32	9.34	6.83
Discount rate (100 basis point movement)	8.25	10.97	6.77	9.45
Withdrawal rate (100 basis point movement)	2.46	1.45	2.03	1.23

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.

44 **Note 44 : Contracts assets and contract liabilities**

Particular	31-Mar-21		31-03-2020	
	Current	**Non- Current**	**Current**	**Non- Current**
Receivables				
Trade Receivable - Current				
Considered good	**-**		**25.23**	
Total Receivable	**-**	**-**	**25.23**	**-**
Contract Assets - Joint Operation	3,575.65	-	2,232.34	-
Less : Loss allowance	-	-	-	-
Total Contract Assets	**3,575.65**	**-**	**2,232.34**	**-**
Contract Laibilities - Joint Operation	1,891.99	-	1,077.28	-
Contract Laibilities - Other	-		536.10	
Total Contract Liabilities	**1,891.99**	**-**	**1,613.39**	**-**

(i) Significant changes in Contract assets & liabilities
Contract assets have increased as the company has entered in to new contracts with customers ahead of the agreed payment schedules for fixed-price contracts. The increase in contract liabilities is on account of advances received for the contracts to be entered with the prospective customers.

(ii) Revenue recognised in relation to contract liabilities
The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

Particulars	**31-Mar-21**	**31-03-2020**
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Revenue Recognised - Joint Operation	158.39	26.81
Revenue recognised from performance obligations satisfied in previous periods	-	-

VIVA HIGHWAYS LTD.

Notes to the Financial Statements for the year ended 31st March 2021.

Additional Statement Of Notes:

Note 45: 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 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.	
Fellow Subsidiaries :	Ashoka Endurance Road Developers Pvt Ltd	
Fellow Subsidiaries :	Ashoka Purestudy Technologies Pvt Ltd	
Fellow Subsidiaries :	Ashoka kandi Ramsanpalle Road Pvt Ltd	
Fellow Subsidiaries :	Ashoka Banwara Bettadahalli Raod Pvt Ltd	
Fellow Subsidiaries :	Ashoka Bettadahalli Shivamogga Road Pvt Ltd	
Joint operations	Ashoka Infrastructures	
Partnership Firm	Ashoka High-Way AD	
Partnership Firm	Ashoks Bridgeways	
LLP	Ashoka Universal Warehousing LLP	
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, 2021	For the Year Ended March 31, 2020
1	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	576.39	533.19
2	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	151.57	146.53

Rent Income :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Buildcon Ltd	Holding Company	134.40	134.40
2	Ashoka Concessions Ltd.	Fellow Subsidiary	13.57	13.57
3	Ashoka Education Foundation	Other Related Party	4.80	4.80

Interest On Other Income :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Valecha JV	Other Related Party	-	1.88

Supply of Services :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Buildcon Ltd	Holding Company	1.58	1.43
2	Ashoka Concessions Ltd.	Fellow Subsidiary	0.18	1.99
3	Shree Sainath Land And Development India Pvt Ltd	Other Related Party	172.12	143.02

Sale of Shares / Redemption on Preference Share :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	-	850.00

Interest Expenses :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Buildcon Ltd	Holding Company	379.88	882.23
2	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	49.95	13.68
3	Ashoka GVR Mudhol Nipani Roads Ltd	Fellow Subsidiary	258.43	8.56

Salary Expenses :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ankita Parakh	Relative of Key Management Personnel	28.50	31.78

Expenses for Services Received :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Buildcon Ltd	Holding Company	0.20	0.20
2	Ashoka Valecha JV	Other Related Party	0.00	2.77
3	Anjali Londhe	Other Related Party	4.75	5.04

Loan taken during the year

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	570.00	150.00
2	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	30.00	550.00
3	Ashoka GVR Mudhol Nipani Roads Ltd	Fellow Subsidiary	-	2,400.00

Loan repaid during the year

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	4,140.00	3,400.00
2	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	4.00	105.00

Loan given during the year

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
2	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	15.37	16.79

Sale of Assets

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	5.87	-
2	Unison Enviro Pvt Ltd.	Fellow Subsidiary	2.42	-
3	Ashoka Dhankuni Kharagpur Tollway Ltd	Fellow Subsidiary	0.27	-
4	Ashoka Endurance Road Developers Pvt Ltd	Fellow Subsidiary	0.05	-

Sale of Scrape / TDR

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	0.13	0.35
2	Unison Enviro Pvt Ltd.	Fellow Subsidiary	0.43	-
3	Ashoka Dhankuni Kharagpur Tollway Ltd	Fellow Subsidiary	0.77	-

3. Outstanding Balances as on 31.03.2021:

Outstanding Receivables :
Loan Given :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	5,544.95	5,011.79
2	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	1,530.74	1,375.16

Debtors / Receivable

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	3.63	0.46
2	Ashoka Valecha JV	Other Related Party	1.37	1.37
3	Ashoka Concessions Ltd.	Fellow Subsidiary	0.01	3.16
4	Ashoka Education Foundation	Other Related Party	-	5.66

Outstanding Payables :
Loan Taken :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	2,431.63	5,650.25
2	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	529.51	457.31
3	Ashoka GVR Mudhol Nipani Roads Ltd	Fellow Subsidiary	2,646.76	2,407.71

Other Liabilities/Creditors / Payables

Sr.No	Party Name	Description	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
1	Unison Enviro Pvt Ltd.	Fellow Subsidiary	0.28	-

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. During the year the gross sale processed of this project were Rs. 1,72,12,432 /- PY Rs.1,43,01,569/-

As per our report of even date attached
For Pravin R. Rathi & Associates
Chartered Accountants
Firm Regn. No. 131494W

Sd/-

Ravi Kiran Rathi
Partner
Membership No.: 120776

Place: Nashik
Date: June 17, 2021

For & on behalf of the Board of Directors

Sd/-	Sd/-
Rajendra C. Burad	**Anup S. Katariya**
Director	**Director**
DIN : 00112638	**DIN : 08574432**

Place: Nashik
Date: June 17, 2021