

Contents

Notice to Shareholders

Route Map – AGM Venue

Board's Report

Auditors' Report

Balance Sheet

Profit & Loss Account

Cash Flow Statement

Notes on Accounts



VIVA INFRASTRUCTURE LIMITED

**ANNUAL REPORT
2016-17**

BOARD OF DIRECTORS

Mr. Aditya Parakh	Director
Mrs. Ankita Parakh	Director
Ms. Shweta Katariya	Director

AUDITORS

M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nashik

REGISTERED OFFICE

Ashoka Arch, E-28/29, Market Yard, Pune - 411 037



**VIVA INFRASTRUCTURE LIMITED
NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Sixteenth (16th) Annual General Meeting of Viva Infrastructure Limited will be held on Friday, September 15, 2017 at 11.00 a.m. at the registered office at – “Ashoka Arch”, E-28/29, Market Yard, Pune – 411 037 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;

2. To reappoint Mr. Aditya Parakh (DIN-06368409) who retires by rotation and being eligible offers herself for re-appointment.

“RESOLVED THAT Mr. Aditya Parakh (DIN-06368409), who retires by rotation and being eligible, offers herself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

3. To ratify the appointment of Statutory auditors for the financial year 2017-18 and to fix their remuneration and in this regard to consider and to pass the following Resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendation of the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 21, 2014 approving the appointment of M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nashik (Firm Registration No. 131494 W), as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2019-20, the Company hereby ratifies the appointment of M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nashik (Firm Registration No. 131494 W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Seventeenth (17th) AGM of the Company to be held for FY 2017-18 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

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

Confirmation of appointment of Additional Director:

“RESOLVED THAT Mr. Rajendra C. Burad (DIN : 00112638), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the

date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation at the Annual General Meeting”.

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

Confirmation of appointment of Additional Director:

“RESOLVED THAT Mr. Ashok M. Katariya (DIN : 00112240), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation at the Annual General Meeting”.

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

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

- 171 The Board shall provide for the safe custody of the Common Seal and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal of the Company shall not be affixed to any instrument except by the authority of the resolution of the Board or of a Committee of the Board authorised by it in that behalf.

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

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

For and on behalf of Board

Sd/-

**Place : Nashik
Date : 17.08.2017**

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

NOTES :

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

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

ITEM NO. 4

Mr. Rajendra C. Burad was appointed as an Additional Director of the Company with effect from 15.06.2017, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

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

None of the Directors and / or Key Managerial Persons except Mr. Rajendra C. Burad and his relatives are interested in the above resolution to the extent of his appointment.

ITEM NO. 5

Mr. Ashok M. Katariya was appointed as an Additional Director of the Company with effect from 17.08.2017, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution as set out in Item No. 5 of the Notice for your approval.

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

ITEM NO. 6

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

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the Notice.

For and on behalf of the Board

Viva Infrastructure Limited

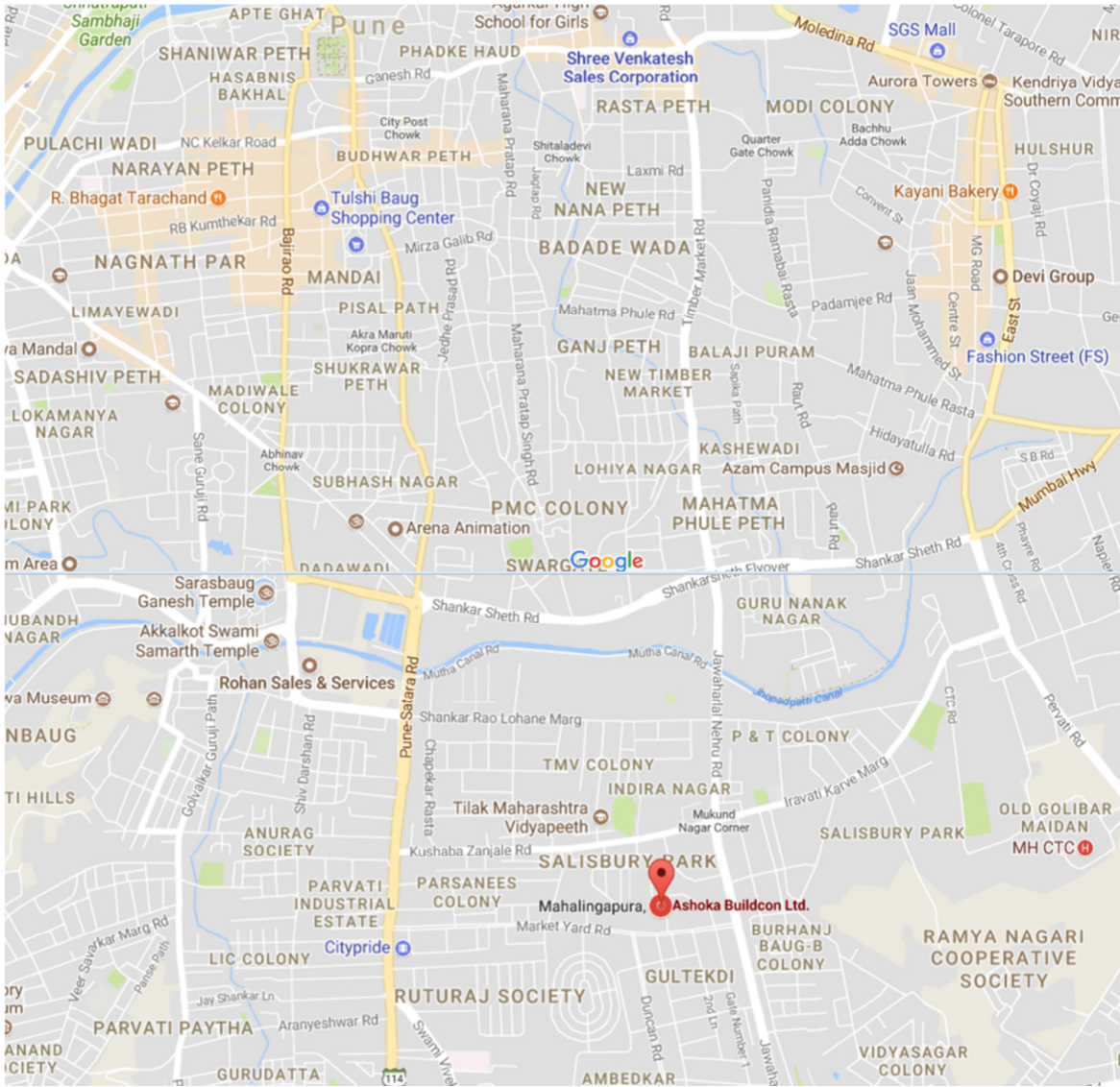
Sd/-

(Aditya S. Parakh)

Director

DIN – 06368409

ROUTE MAP OF VENUE OF AGM





**VIVA INFRASTRUCTURE LIMITED
BOARD'S REPORT**



Dear Shareholders,
Viva Infrastructure Limited.

Your Directors have pleasure in presenting the Sixteenth (16th) Annual Report of your Company for the year ended March 31, 2017.

(1) FINANCIAL RESULTS

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

Particulars	(Rs. in Lakhs)	
	2016-2017	2015-2016
Total Receipts / Gross Sales & Operating Income	361.28	875.73
Gross Profit before Depreciation, Amortization and Tax	(139.81)	327.96
Depreciation and amortization	--	--
Profit before Tax	(139.81)	327.96
Provision for Taxation	14.92	155.59
Profit after Tax	(154.73)	172.37
Earnings per share of Rs. 10/- each Basic / Diluted	(154.73)	172.37

(2) OPERATIONS

Company is mainly into the business of real estate development and related activities. Further, The Company has entered into Joint development agreement for its land parcels. The process of land clearances and approvals is in progress.

On account of IND AS implementation some changes were done as per standards requirement. Main impact was that our preference share capital issued is now classified as long term liability and yearly finance charges are booked on proportionate redemption value. Similarly investments done in CCDs are fairly valued as per requirements.

Other IND AS impacts have also been carried.

❖ HIGHLIGHTS ON PERFORMANCE OF SUBSIDIARY

During the year under review the Company had incorporated the Wholly Owned Subsidiary (WoS) viz. Endurance Road Developers Private Limited on August 31, 2016. However, this being the First Financial Year of the subsidiary, the activities of the subsidiary yet to commence.

Further for the financial highlights and its contribution to the overall performance please refer **Annexure IV** - AOC- 1.

(3) SHARE CAPITAL

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up capital of the Company as at March 31, 2017 stood at Rs. 58,175,000/- (Rupees Five Crores Eighty One Lakhs Seventy Five Thousand only).

(4) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2016-2017.

(5) DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Aditya Parakh, (DIN - 06368409), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

You are requested to re-appoint him.

(6) NUMBER OF MEETINGS HELD

A. Board Meetings.

The Board of Directors duly met 6 times during the financial year from April 1, 2016 to March 31, 2017. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	09.05.2016
2	15.07.2016
3	31.08.2016
4	25.11.2016
5	01.12.2016
6	05.01.2017

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Aditya Parakh	6	6
2	Mrs. Ankita Parakh	6	6
3	Ms. Shweta Katariya	6	6

(7) COMMITTEES**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR Committee)**

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

Name	Status	Category
Mr. Aditya S. Parakh	Chairman	Non-Executive
Mr. Ashok M. Katariya	Member	Non-Executive
Mr. Rajendra C. Burad	Member	Non-Executive

(8) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nashik (Firm Registration No. 131494 W), who hold office till the conclusion of the Annual General Meeting for the Financial Year 2019-20, and the Company has received written consent and a certificate from M/s Pravin R. Rathi & Associates, Chartered Accountants, stating that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

(9) PUBLIC DEPOSITS

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

(10) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(11) RELATED PARTY TRANSACTIONS

There were no Related Party Transactions entered during the Financial Year 2016-17. Hence form AOC-2 is not applicable and the said form is annexed herewith as **Annexure - II**.

(12) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO/RISK MANAGEMENT/INTERNAL FINANCIAL CONTROL

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

❖ **RISK MANAGEMENT**

- Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Company has in place a proper internal Risk Management system to review, identify, assess and implement the necessary action in respect thereto by following the principles of Risk Matrix.
- There are no risks which in the opinion of the Board of Directors affect the Company's Operations on a going concern basis. Hence the Company does not have any Risk Management Policy as there are no elements of risk threatening the Company's existence.

❖ **DETAILS ON INTERNAL FINANCIAL CONTROL**

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

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

(13) PARTICULARS OF EMPLOYEES

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

(14) ACCOUNTS

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

(15) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company continues to believe in operating and growing its business in a socially responsible way. This belief forms the core of the CSR policy of the Company that drives

it to focus on holistic development of its host community and immediate social and environmental surroundings qualitatively. Hence, in Accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition of the CSR Committee is provided under heading "Committees". The Company has framed Corporate Social Responsibility policy.

The Company is in process of identifying few CSR activities which currently are under finalisation stage. The Board of Directors recommended devising a plan for effective spending on CSR activities. The activities identified by the Company will usually take long time for completion. Hence, the Company could not spend amount on CSR activities in financial year 2016-17.

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

(16) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The -Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No such employee has been employed in the Company during the year under review.

Your Directors state that during the year under review, no cases have been reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(17) EXTRACT OF ANNUAL RETURN

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

(18) DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

In accordance with proviso to Rule 6 of the Companies (Accounts) Rules, 2014 read with section 129 of the Companies Act, 2013 ("Act") the Company has not prepared the Consolidated Financial Statements. Further the salient features of financial statements of Subsidiary / Associates / Joint Ventures as per the Companies Act, 2013, are given in **AOC-1** i.e. **Annexure - IV** to the Board's Report.

(19) DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 read with section 134 (5) of the Companies Act, 2013, shall state that—

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

(20) ACKNOWLEDGEMENT

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

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

Sd/-

Sd/-

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

**(Ankita A. Parakh)
Director
DIN-06870083**

Place: Nashik

Date: 17.05.2017

Annexure I
FORM NO. MGT 9

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	U45203PN2002PLC016716
ii	Registration Date	28-Jan-02
iii	Name of the Company	VIVA INFRASTRUCTURE LTD.
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	Ashoka Arch, E-28/29, Market Yard, Pune - 411 037 secretarial@ashokabuildcon.com
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A.

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction	41	44.88%
2	Other	-	55.12%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	3
--	----------

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd	L45200MH1993PLC071970	Holding Company	100%	2(46)
2	Endurance Road Developers Private Limited	U45201CT2016PTC007507	Subsidiary	100%	2(87)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	98,995	1005	100,000	100%	99,994	6	100,000	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	98995	1005	100000	100%	99994	6	100000	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	98995	1005	100000	100%	99994	6	100000	100%	0%

ii **Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Limited	100,000	100%	0%	100,000	100%	0%	0%
	TOTAL	100,000	100%	0%	100,000	100%	0%	NIL

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

There was no change in Promoter's shareholding during the year.

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

There are no shareholders other than Directors, Promoters.

Shareholding of Directors and Key Managerial Personnel:

None of the Directors and KMPs holds shares in the Company.

V **INDEBTEDNESS**

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition		30,000,000	-	30,000,000
* Reduction		10,000,000	-	10,000,000
Net Change	-	20,000,000	-	20,000,000
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount		20,000,000	-	20,000,000
ii) Interest due but not paid		332,628	-	332,628
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	20,332,628	-	20,332,628

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

None of the Managing Director, Whole - time Director or Manager draws remuneration.

B. Remuneration to other directors:

None of the Director draws remuneration.

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

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2017

For and on behalf of Board of Directors

Sd/-

Sd/-

Place : Nashik

Date : 17-05-2017

(Aditya S. Parakh) (Ankita A. Parakh)

Director

Director

DIN- 06368409

DIN- 06870083

Annexure II - Form AOC-2

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
Not Applicable							

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

Sd/-

Sd/-

Place : Nashik
Date : 17.05.2017(Aditya S. Parakh)
Director
DIN-06368409(Ankita A. Parakh)
Director
DIN-06870083

Annexure – III
Annual Report on Corporate Social Responsibility
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR Policy

The Company has approved CSR Policy at the meeting of Board of Directors held on May 09, 2016 and since then the Committee has on a priority basis articulated the amount to be spent as per CSR policy of the Company. The Company has identified few CSR activities to be implemented as soon as possible. The Board of Directors recommended devising a plan for effective spending on CSR activities. However the Company could not spend amount allocated for CSR spending in financial year 2016-17 for want of non-identification of suitable project. The Company will strive to identify the suitable project and will endeavour to spend the required amount on CSR activities going forward.

The Average net profit of the Company for last three financial years is Rs. 367.06 Lakh and prescribed CSR Expenditure is Rs. 7.34 Lakh.

2. Composition of CSR Committee

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

3. Average Net Profit of the Company for last 3 financial years : Rs. 367.06 Lakh

4. Prescribed CSR Expenditure: Rs. 7.34 Lakh

5. Details of CSR spent during the financial year 2016-17

- a. Total amount to be spent for the financial year Rs. 7.34 Lakh
- b. Total amount spent during the year Rs. Nil
- c. Amount unspent, if any Rs. 7.34 Lakh
- d. Manner in which amount was spent during financial year 2016-17 is detailed below

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

6. CSR Committee Responsibility Statement

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

For and on behalf of the Board of Directors
Viva Infrastructure Limited

Sd/-
(Rajendra C. Burad)
Director
DIN – 00112638
Place: Nasik
Date: 17.05.2017

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

Annexure IV - Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES**Part "A": Subsidiaries****(Rs. in Lakhs)**

Sr.No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	Endurance Road Developers Private Limited	INR	1.00	(0.36)	1.940	1.940	--	--	(0.36)	Nil	--	0.00	100.00

Part "B": Associates / Joint Venture

Not Applicable

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

Sd/-

Sd/-

Place : Nashik
Date : 17.05.2017(Aditya S. Parakh)
Director
DIN:06368409(Ankita A. Parakh)
Director
DIN: 06870083

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Viva Infrastructure Ltd.,
Nashik.

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Viva Infrastructure Ltd.** ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have pending litigations which would impact its financial position.
 - 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.

- iv. the Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 6 to the Ind AS financial statements.

Place: Nashik

Date: 17th May, 2017

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

Sd/-

Ravi Kiran Rathi
Partner
Membership No. 120776
Address: 212, Sarda Sankul,
M.G. Road, Nashik 422001.

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Ind AS financial statements of the Company for the year ended March 31, 2017:

- 1) The Company did not hold any fixed asset during the year. Accordingly, paragraph 3(i) of the Order is not applicable;
 - 2) (a) As explained to us, management has conducted the physical verification of inventory at reasonable intervals.
- (b) There were no discrepancies noticed on physical verification of the inventory as compared to book of accounts.
- 3) **The Company has not given any loan or made any investment during the year. Accordingly , paragraph 3(iv) of the Order is not applicable**
 - 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made;
 - 5) The Company has not accepted any deposits from the public;
 - 6) 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;
 - 7)
 - 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, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
 - 8) The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable;
 - 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable;
 - 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or

reported during the course of our audit;

- 11) According to the information and explanations given to us, managerial remuneration was not paid during the year. Accordingly, paragraph 3(xi) of the Order is not applicable;
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

Place: Nashik

Date: 17th May, 2017

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

Sd/-

**Ravi Kiran Rathi
Partner
Membership No. 120776
Address: 212, Sarda Sankul,
M.G. Road, Nashik 422001.**

“Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of VIVA Infrastructure Ltd. (“the Company”) as of March 31, 2017 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 issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place: Nashik

Date: 17th May, 2017

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

Sd/-

**Ravi Kiran Rathi
Partner
Membership No. 120776
Address: 212, Sarda Sankul,
M.G. Road, Nashik 422001.**

CIN - U45203PN2002PLC016716

Balance Sheet as at March 31, 2017

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Financial assets				
(i) Investments	2	6,786.60	6,586.93	4,137.02
(ii) Current Tax Asset (Net)		-	-	-
(b) Other non-current assets	3	1,115.46	1,216.63	1,228.62
TOTAL NON-CURRENT ASSETS		7,902.05	7,803.56	5,365.64
2 CURRENT ASSETS				
(a) Inventories	4	1,463.42	1,529.75	1,528.06
(b) Financial assets				
(i) Investments	5	2.50	14.02	-
(ii) Cash and cash equivalents	6	4.29	3.36	2.24
(iv) Loan	7	38.40	58.40	58.40
(v) Other financial assets	8	1.34	1.34	280.98
(c) Other current assets	9	1.30	311.14	320.50
TOTAL CURRENT ASSETS		1,511.25	1,918.02	2,190.18
TOTAL ASSETS		9,413.30	9,721.58	7,555.82
I EQUITY & LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	10	10.00	10.00	10.00
(b) Other Equity	11	(1,411.78)	(1,256.87)	(1,429.93)
TOTAL EQUITY		(1,401.78)	(1,246.87)	(1,419.93)
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	12	3,447.34	3,059.34	2,715.01
(b) Provisions	13	1.73	1.30	8.10
(c) Other non-current liabilities	14	7,160.00	7,860.00	6,000.00
TOTAL NON-CURRENT LIABILITIES		10,609.06	10,920.64	8,723.10
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	203.33	-	-
(ii) Trade payables	16	0.49	32.34	226.00
(iii) Other financial liabilities	17	1.74	1.72	1.67
(b) Provisions	18	0.02	0.02	-
(c) Current tax liabilities (Net)	19	-	13.68	23.73
(d) Other current liabilities	20	0.44	0.06	1.25
TOTAL CURRENT LIABILITIES		206.02	47.81	252.64
TOTAL LIABILITIES		10,815.08	10,968.45	8,975.74
TOTAL EQUITY AND LIABILITIES		9,413.30	9,721.58	7,555.82
Significant Accounting Policies	1			

As per our report of even date attached

For & on behalf of the Board of Directors

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

Sd/-

Ravi K. Rathi
Partner
Membership No. 120776

Sd/-

Aditya S Parakh
Director
DIN - 06368409

Sd/-

Ankita A Parakh
Director
DIN - 06870083

Place: Nashik
Date: May 17, 2017

Place: Nashik
Date: May 17, 2017

Particulars	Note No.	For year ended March 31, 2017	For year ended March 31, 2016
I INCOME			
Revenue from Operations	21	162.16	542.99
Other Income	22	199.12	332.74
Total Revenue		361.28	875.73
II EXPENSES:			
Cost of Material Sold	23	87.83	132.43
Employee Benefits Expenses	24	10.82	13.20
Finance Expenses	25	391.73	344.37
Other Expenses	26	10.70	57.77
Total Expenses		501.08	547.77
III Profit before Exceptional, Extraordinary Items and Tax (II + III)		(139.81)	327.96
IV Profit before Tax		(139.81)	327.96
V Tax Expense:			
Current Tax		16.60	152.11
Tax For Earlier Years		(1.68)	3.47
Deferred Tax			
		14.92	155.59
VI Profit for period from continuing operations (IV-V)		(154.73)	172.37
VII Profit from discontinuing operations (after tax)			
VIII Profit for the period (VI+VII)		(154.73)	172.37
IX Other Comprehensive Income		(0.18)	(0.12)
X Total comprehensive income for the period (VIII+IX)		(154.91)	172.25
XI Earnings per Equity Share:			
Basic (₹)		(154.73)	172.37
Diluted (₹)		(154.73)	172.37
Significant Accounting Policies	1		

As per our report of even date attached

For **Pravin R. Rathi & Associates**

Chartered Accountants

Firm Regn. No. 131494W

For & on behalf of the Board of Directors

Sd/-

Ravi K. Rathi

Partner

Membership No. 120776

Sd/-

Aditya S Parakh

Director

DIN - 06368409

Sd/-

Ankita A Parakh

Director

DIN - 06870083

Place: Nashik

Date: May 17, 2017

Place: Nashik

Date: May 17, 2017

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

	Year Ended 31-Mar-2017		Year Ended 31-Mar-2016	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		(139.81)		327.96
Adjustment for :				
Other Comprehensive Income	(0.18)		0.68	
Operating Profit Before Changes in Working Capital		(0.18)		0.68
Adjustments for changes in Operating Assets / Liabilities		(139.98)		328.64
(Increase) / Decrease in Other non-current assets	101.18		11.99	
(Increase) / Decrease in Other financial assets			279.64	
(Increase) / Decrease in Other current assets	309.84		9.36	
(Increase) / Decrease in Inventories	66.34		(1.69)	
Increase / (Decrease) in Provisions	0.43		(6.78)	
Increase / (Decrease) in Other non-current liabilities	(700.00)		1,860.00	
Increase / (Decrease) in Trade payables	(31.86)		(193.66)	
Increase / (Decrease) in Other financial liabilities - Current	0.02		0.05	
Increase / (Decrease) in Other current liabilities	0.39	(253.67)	(1.19)	1,957.72
Cash Generated from Operations		(393.65)		2,286.36
Taxes paid (net of refunds)	28.60	28.60	165.64	165.64
NET CASH FLOW FROM OPERATING ACTIVITIES		(422.25)		2,120.73
B CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) / Decrease in Non Current Investment	(188.15)		(2,463.93)	
NET CASH USED IN INVESTING ACTIVITIES		(188.15)		(2,463.93)
C CASH FLOW FROM FINANCING ACTIVITIES				
Share Application Money Given				
Loans (Net)	20.00		-	
Proceeds (Repayment) of Long Term Borrowings	591.33		344.33	
Interest, Commitment & Finance Charges (Net)				
NET CASH RECEIPT FROM FINANCING ACTIVITIES		611.33		344.33
Net Increase In Cash & Cash Equivalents		0.93		1.13
Cash and Cash Equivalents at the beginning of the year		3.36		2.24
Cash and Cash Equivalents at the end of the year		4.29		3.36
The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.				
Notes :				
1. All figures in bracket are outflow.				
2. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.				

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

For & on behalf of the Board of Directors

Sd/-

Ravi K. Rathi

Partner

Membership No. 120776

Sd/-

Aditya S Parakh

Director

DIN - 06368409

Sd/-

Ankita A Parakh

Director

DIN - 06870083

Place: Nashik

Date: May 17, 2017

Place: Nashik

Date: May 17, 2017

Statement of Changes in Equity of for the year ended March 31, 2017

(₹ In Lakh)

A Equity Share Capital

Equity Share	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of Shares	Rs. in lakh	Number of Shares	Rs. in lakh	Number of Shares	Rs. in lakh
Balance at the beginning of the year	100,000.00	10.00	100,000.00	10.00	100,000.00	10.00
Changes in equity share capital during the year	-	-	-	-	-	-
- issued during the reporting period	-	-	-	-	-	-
Balance at the close of the period	100,000.00	10.00	100,000.00	10.00	100,000.00	10.00

B Other Equity

Particulars	Reserves & Surplus			Total
	General Reserve		Re-measurement of net defined benefit plans	
Balance as at April 1, 2015 as per IGAAP	106.38	476.34	-	582.72
IND AS Adjustments on account of :-				
Deduction of Security Premium Reserve	-	(106.38)	-	(106.38)
Preference capital adjustment	-	1,288.98	-	1,288.98
Reversal of Preference Share Redemption Reserve	-	(3,324.13)	-	(3,324.13)
Reclassification of Actuarial gains (Leave Encashment & Gratuity)	-	0.38	-	0.38
Reversal of PRR	-	3,430.50	-	3,430.50
Unwinding of Pref cap	-	(2,002.86)	-	(2,002.86)
Preference Capital Adjustment	-	(1,429.38)	-	(1,429.38)
ECL provision for March 15	-	(6.79)	-	(6.79)
Impact on Fair Valuation of CCD	-	137.02	-	137.02
Balance as at April 1, 2015	106.38	(1,536.30)	-	(1,429.93)
Profit/(loss) for the year	-	172.37	-	172.37
Reclassification of Actuarial gains (Leave Encashment & Gratuity)	-	-	0.80	0.80
Finance Income	-	-	-	-
Other comprehensive income for the year	-	-	(0.12)	(0.12)
Total comprehensive income for the year	-	172.37	0.68	173.06
Balance as at March 31, 2016	106.38	(1,363.93)	0.68	(1,256.87)
Profit/(loss) for the year after income tax	-	(154.73)	-	(154.73)
Other comprehensive income for the year	-	-	0.18	0.18
Total comprehensive income for the year	-	(154.73)	0.18	(154.55)
Balance as at March 31, 2017	106.38	(1,518.66)	0.86	(1,411.42)

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

For & on behalf of the Board of Directors

Sd/-

Ravi K. Rathi
Partner
Membership No. 120776
Place: Nashik
Date: May 17, 2017

Sd/-

Aditya S Parakh
Director
DIN - 06368409

Sd/-

Ankita A Parakh
Director
DIN - 06870083

Place: Nashik
Date: May 17, 2017

VIVA INFRASTRUCTURE LTD.

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

General Information :

Viva Infrastructure Ltd is a Company incorporated on 28th January, 2002 under the provisions of the Companies Act, 1956. It was incorporated to build, erect, construct, operate on Build-Own-Transfer (BOT) or Build-Own-Lease-Transfer (BOLT) basis, repair, execute, develop infrastructural project including roadways, ridges, dams, docks, harbours, canals or any kind of work for and on behalf of Government, Semi-government, NGO's or bodies corporate or individuals. It is also dealing as a Land Developers in the segment of real estate.

Note -1 - Significant Accounting Policies:

1.01 Compliance with Ind AS :

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

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

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

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

An explanation of how the transition to Ind-AS has affected the company's equity and Its net profit is provided in Note 37.

0

1.02 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

1.03 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 Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places

1.04 Current Versus Non-Current Classification :

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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.05 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.

1.06 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.

1.07 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.

Subsequent Measurement

Financial Assets

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).

Investment in preference shares

Investment in preference shares 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.

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.

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.

Preference shares issued is considered as a compound financial liability under borrowing. Preference shares were issued at premium, part of premium received on issue of preference capital, is to be considered as other equity which is over and above the present value of the redemption amount to be paid at given discounted rate.

Derecognition

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 which are equity instruments 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.

1.08 Revenue recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable / acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

- i. Revenue from sale of Real Estates / Rights in real estate is recognized when real estate / rights are unconditionally transferred in favor of purchaser and substantial obligations underlying the transfer agreements are fulfilled.
- ii. Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.09 Inventories :

- i. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.
- ii. Inventory in real estate is valued at cost comprises of expenses directly attributable to contract and interest paid on borrowings.

1.10 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.

1.11 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.

1.12 Borrowing Cost :

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

1.13 Current Investments :

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the instruments and the carrying value under Previous GAAP has been recognised in retained earnings. Fair value changes are recognised in the Statement of Profit and Loss for the year ended 31st March, 2016 & 31st March, 2017.

1.14 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 i.e

- Defined benefit plans and

Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

1.15 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.

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

For & on behalf of the Board of Directors

Sd/-

Ravi K. Rathi

Partner

Membership No. 120776

Place: Nashik

Date: May 17, 2017

Sd/-

Aditya S Parakh

Director

DIN - 06368409

Sd/-

Ankita A Parakh

Director

DIN - 06870083

Place: Nashik

Date: May 17, 2017

2 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
	Amount	Amount	Amount
TRADE INVESTMENTS:			
A. Investments in equity instruments-fully paid-up			
(a) Other Entities:	-	-	-
10,000 (Nil) Endurance Road Developers Pvt.Ltd. of Rs. 10/- per share	1.00	-	-
B. Investment in Debentures			
(i) In Associates (Refer Foot Note No. 2)	6,785.60	6,586.93	4,137.02
Total:::::	6,786.60	6,586.93	4,137.02

3 Other Non Current Asset

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Income Tax Assets (net)	8.21	5.81	5.81
Advance on Purchae of Land	1,122.65	1,221.65	1,222.81
Unsecured, Considered Doubtful ##	-	-	-
Less: Provision	(15.41)	(10.83)	-
Total :::::	1,115.46	1,216.63	1,228.62

4 INVENTORIES

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
a) Inventories (lower of cost and net realisable value)			
Land TDR / Building	1,463.42	1,529.75	1,528.06
Total :::::	1,463.42	1,529.75	1,528.06

5 Investments Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
619.762 (Nil) Franklin India Treasury Management Account - Super Institutional Plan Folio No 18754345	-	14.02	-
111.702 (Nil) Invesco India Liquid Fund Direct Plant Growth Folio No.210521136	2.50	-	-
Total :::::	2.50	14.02	-
Aggregate Cost of Quoted Investments	2.50	14.02	-
Aggregate Market Value of Quoted Investments	2.53	-	-

6 Cash and cash equivalents

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
A. Cash & Cash Equivalents			
(i) Cash on hand	0.79	0.09	0.25
(ii) Balances with Banks	-	-	-
On Current account	3.50	3.28	1.99
Sub Total :::::	4.29	3.36	2.24
Total :::::	4.29	3.36	2.24

7 Loans - Current Assets

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
a) Loans to related parties			
Secured: Considered good:			
UnSecured: Considered good:			
Related Party	38.40	58.40	58.40
Total :::::	38.40	58.40	58.40

8 Other Financial Asset - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Interest Receivable	-	-	15.96
Advance recoverable in cash			
Unsecured, Considered Good #	1.34	1.34	265.02
Total :::::	1.34	1.34	280.98

9 Other Current Asset

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Advances other than Capital Advances :			
Advance Recoverable other than in Cash	1.26	-	-
Prepaid Expenses	0.04	0.03	0.19
Receivable on Sale of Investments	-	311.11	320.31
Total :::::	1.30	311.14	320.50

10 Equity Share Capital

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 01-Apr-15	
		No. of Shares	Amount (₹ in Lakh)	No. of Shares	Amount (₹ in Lakh)	No. of Shares	Amount (₹ in Lakh)
51000 "A" Equity Shares	10	51,000.00	5.10	51,000.00	5.10	51,000.00	5.10
49000 "B" Equity Shares	10	49,000.00	4.90	49,000.00	4.90	49,000.00	4.90
Total ::::		100,000.00	10.00	100,000.00	10.00	100,000.00	10.00

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

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 01-Apr-15	
		No. of Shares	Amount (₹ in Lakh)	No. of Shares	Amount (₹ in Lakh)	No. of Shares	Amount (₹ in Lakh)
51000 "A" Equity Shares	10	51,000.00	5.10	51,000.00	5.10	51,000.00	5.10
49000 "B" Equity Shares	10	49,000.00	4.90	49,000.00	4.90	49,000.00	4.90
Preference Shares: 0% Redeemable, Non-convertible	100	571,750.00	-	571,750.00	-	571,750.00	-
Total ::::			10.00		10.00		10.00

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
	Equity Shares	Equity Shares	Equity Shares
Outstanding at the beginning of the period	100,000	100,000	100,000
Addition during the period	-	-	-
Matured during the period	-	-	-
Outstanding at the closing of the period	100,000	100,000	100,000

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

Class of Shares	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
	Equity Shares	%	Equity Shares	%	Equity Shares	%
Ashoka Buildcon Ltd.	100,000	100.00%	100,000	100.00%	100,000	100.00%

11 Other Equity

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Security Premium Reserve			
Balance as per Last balance Sheet	-	-	2,384.38
Addition During the Year	-	-	-
Deduction During the year	-	-	2,384.38
As at end of year	-	-	-
Preference Capital (Other Equity) Adjustment	1,288.98	1,288.98	1,288.98
Preference Share Redemption Reserve			
Balance as per Last balance Sheet	-	-	-
Addition During the Year	-	-	3,430.50
Deduction During the year	-	-	3,430.50
As at end of year	-	-	-
Surplus / Retained Earnings			
Balance as per Last balance Sheet	(2,545.73)	(2,718.90)	372.49
Addition During the Year	(154.73)	172.37	103.86
Deduction During the year	-	-	3,324.13
Amount available for appropriations	(2,700.46)	(2,546.53)	(2,847.78)
IND As Adjustment	-	0.80	128.88
Reclassification of Actuarial gains (Leave Encashment & Gratuity)	-	0.80	0.38
Reversal of PRR	-	-	3,430.50
Unwinding of Pref cap	-	-	(2,002.86)
Preference Capital Adjustment	-	-	(1,429.38)
ECL provision for March	-	-	(6.79)
Impact on Fair Valuation of CCD	-	-	137.02
As at end of year	(2,700.46)	(2,545.73)	(2,718.90)
Other Comprehensive Income			
Balance as per Last balance Sheet	(0.12)	-	-
Transfer from Statement of Profit and Loss	-	-	-
Deduction During the year	(0.18)	(0.12)	-
As at end of year	(0.29)	(0.12)	-
Gross Total ::::	(1,411.78)	(1,256.87)	(1,429.93)

12 Borrowings - Non Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Secured - at amortized cost			
- Redeemable preference share capital - Refer Foot Note No. 1	3,447.34	3,059.34	2,715.01
Sub Total ::::	3,447.34	3,059.34	2,715.01

Gross Total :::	3,447.34	3,059.34	2,715.01
-----------------	----------	----------	----------

13 Provisions - Non Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for ECL	-	-	6.79
Provision for compensated Absences	0.35	0.27	0.27
Provision for Grautity	1.38	1.04	1.04
Total :::	1.73	1.30	8.10

14 Other Non Current liabilities

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance from Customers	7,160.00	7,860.00	6,000.00
Advance from Customers under the same Management	-	-	-
Total :::	7,160.00	7,860.00	6,000.00

15 Borrowings - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Secured - at amortized cost			
(a) Loans from related parties - Holding Company	203.33	-	-
Total :::	203.33	-	-

16 Trade Payables - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Trade Payables:			
Micro, Small & Medium Enterprises	-	-	-
Others	0.49	32.34	226.00
Acceptances	-	-	-
Total :::	0.49	32.34	226.00

17 Other Financial liabilities - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Unpaid Expenses	1.74	1.72	1.67
Total :::	1.74	1.72	1.67

18 Provisions - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for compensated Absences	-	-	-
Provision for Gratuity	0.02	0.02	-
Total :::	0.02	0.02	-

19 Current tax liabilities

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Current tax liabilities			
Income tax payable (net of advance taxes)	-	13.68	23.73
Current Tax Liabilities (current portion)	-	13.68	23.73

20 Other current liabilities

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Duties & Taxes	0.44	0.06	1.25
Total :::	0.44	0.06	1.25

21 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
a) Sales:		
Sales of Land TDR	-	542.99
Less: Excise Duty Collected	-	-
	-	542.99
(b) Property Development Activity	162.16	-
Total :::::	162.16	542.99

22 OTHER INCOME

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest Received (Gross)	-	182.24
Profit on sale of Investments	0.45	150.47
Miscellaneous Income	-	0.03
Fair Valuation of CCD	198.67	-
Total :::::	199.12	332.74

23 COST OF MATERIALS SOLD

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Opening Stock	1,529.75	1,528.06
Add: Purchases during the period	21.49	134.12
	1,551.25	1,662.18
Less: Closing Stock	1,463.42	1,529.75
	87.83	132.43

24 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Salaries, Wages and Allowances	10.82	13.20
Total :::::	10.82	13.20

25 FINANCE EXPENSES

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest on Loans	3.70	-
Financial Charges	388.00	344.33
Bank Charges	0.03	0.04
Total :::::	391.73	344.37

26 OTHER EXPENSES

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Rent Rates & Taxes	1.21	0.37
Insurance	0.09	0.11
Printing and Stationery	0.04	0.01
Travelling & Conveyance	0.26	0.32
Communication	0.14	0.16
Legal & Professional Fees	3.47	1.47
Allowance for expected credit losses on doubtful debts	4.58	4.05
Auditor's Remuneration	0.58	0.46
Miscellaneous Expenses	0.34	0.73
Fair Valuation of CCD	-	50.09
Total :::::	10.70	57.77

Foot Note No. 1**Terms of Repayments For Preference Capital issued :****(₹ In Lakh)**

Particulars of Lenders	Nature of loan	Issue Price including Premium	Redemption value	Mode of Repayment	Interest Type	Maturity Date
Viva Highways Limited	Preference Capital issued	2,001.13	4,002.25	Redemption on due date	discounted coupon rates	30-06-18

Foot Note No. 2**Investment in CCD :**

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.

(₹ In Lakh)

Nature of CCD's	Investment Value	FVTPL Value	Date of Investment	Maturity Date
Zero coupon Compulsorily Convertible Debentures - Class "C"	2,500	2,609.85	December 02, 2015	18 years from the date of its issue
Zero coupon Compulsorily Convertible Debentures - Class "C"	4,000	4,175.75	April 06, 2015	18 years from the date of its issue

VIVA INFRASTRUCTURE LTD.

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

Additional Statement Of Notes:**Note 27 : As required by Ind AS 19 'Employee Benefits' the disclosures are as under:****(a) Defined benefit plan****(i) Gratuity**

The company operates one defined plan of gratuity for its employees. 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 Lakh)	
	March 31, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.12	0.13
Past service cost	-	-
Interest cost on defined benefit obligation	0.08	0.07
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in profit & loss	0.20	0.20
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	-
Remeasurment for the year - obligation (Gain) / Loss	0.15	0.12
Remeasurment for the year - plan assets (Gain) / Loss	-	-
Components of Defined benefits cost recognised in Other Comprehensive Income	0.15	0.12
Total Defined Benefits Cost recognised in P&L and OCI	0.35	0.32
Amounts recognised in the Balance Sheet		
Defined benefit obligation	1.40	1.05
Fair value of plan assets	-	-
Funded Status	(1.40)	-1.05
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1.37	1.04
Current service cost	0.13	0.13
Past service cost	-	-
Interest cost	0.11	0.07
Actuarial losses/(gain) on obligation	(0.21)	0.10
Benefits paid	-	(0.29)
Closing defined benefit obligation	1.40	1.05
Net assets/(liability) is bifurcated as follows :		
Current	0.02	0.02
Non-current	1.38	1.04
Net liability	1.40	1.05
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	1.40	1.05

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

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.70%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Average Future Service	21.1	21.87

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

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point movement)	1.70	1.17	0.87	1.28
Salary escalation (100 basis point movement)	1.68	1.17	1.27	0.87
Withdrawal rate (100 basis point movement)	1.42	1.38	1.08	1.03

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 operates benefit plan of Leave enchashment for its employees. Under the plan, every employee who will retire/resign will gets a encashment of their accumulated leave as per the Company Policy. The scheme is un-funded.

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 Lakh)	
	March 31, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.03	0.03
Past service cost	-	-
Interest cost on defined benefit obligation	0.02	0.02
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in profit & loss	0.05	0.05
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	-
Remeasurment - due to experience adjustment	0.03	0.01
Return on plan assets excluding interest income	-	-
Components of Defined benefits cost recognised in Other Comprehensive Income	0.03	0.01
Total Defined Benefits Cost recognised in P&L and OCI	0.08	0.06
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(0.35)	(0.27)
Fair value of plan assets	-	-
Funded Status	-0.35	-0.27
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1.12	0.27
Current service cost	0.04	0.03

Past service cost		
Interest cost	0.09	0.02
Remeasurements	(0.90)	0.01
Benefits paid	-	(0.07)
Closing defined benefit obligation	0.35	0.27

Net assets/(liability) is bifurcated as follows :

Current	-	-
Non-current	0.35	0.27
Net liability	0.35	0.27
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	0.35	0.27

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

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.70%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Average Future Service	21.10%	21.87%

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

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point movement)	0.29	0.42	0.22	0.32
Salary escalation (100 basis point movement)	0.41	0.29	0.32	0.22
Availment rate (100 basis point movement)	NA	NA	NA	NA

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

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

Notes to the Financial Statements for the year ended 31st March 2017.**Additional Statement Of Notes:****Note 28 : 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.

(₹ in Lakh)

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Profit/ (Loss) attributable to Equity Shareholders	(154.73)	172.37
No of Weighted Average Equity Shares outstanding during the Year (Basic)	100,000.00	100,000.00
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	100,000.00	100,000.00
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic Earnings per Share (in ₹)	(154.73)	172.37
Diluted Earnings per Share (in ₹)	(154.73)	172.37

Note 29 : Remuneration to Auditors (excluding service tax) :

(₹ in Lakh)

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Audit fees	0.46	0.46
Other Services	0.12	-
Total :-	0.58	0.46

Note 30 : Movement in Expected credit losses :

(₹ in Lakh)

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Expected credit loss allowance on trade receivables	-	-
Reversal of Expected credit losses on trade receivables	4.58	4.05
Reversal of Expected credit losses on trade receivables (net)	(4.58)	(4.05)

Note 31 : 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 32 : Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ in Lakh)

During the year ended	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Re-measurement gains (losses) on defined benefit plans	(0.18)	(0.12)
	(0.18)	(0.12)

Note 33 : Segment information as required by Ind AS 108 are given below :

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

Note 34 : Disclosure of Specified Bank Notes (SBNs) :

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

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on 8th November, 2016	-	28,392	28,392
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	29,765	29,765
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30th December, 2016	-	48,627	48,627

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

Note 35 : Capital management :

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(₹ in Lakh)

Particulars	As At	As At	As At
	31-Mar-2017	31-Mar-2016	01-Apr-2015
Borrowings (refer note 12 and 15)	3,650.66	3,059.34	2,715.01
Less: Cash and cash equivalents (refer note 6)	4.29	3.36	2.24
Net debt (A)	3,646.37	3,055.97	2,712.77
Equity (refer note 10 & 11)	(1,401.78)	(1,246.87)	(1,419.93)
Capital and Net debt (B)	2,244.60	1,809.10	1,292.84
Gearing ratio (%) (A/B)	1.62	1.69	2.10

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

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

Note 36 : Significant accounting judgement, estimates and assumptions :

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Additional Statement Of Notes:

Note 37 : Financial Instrument - fair values and risk management

Fair value measurements		(₹ In Lakh)					
Financial Instruments by category	March 31, 2017		March 31, 2016		April 1, 2015		
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	
Financial Assets							
Investments in Mutual Funds	2.50	-	14.02	-	-	-	
Investments in Preference Shares	6,786.60	-	6,586.93	-	4,137.02	-	
Cash and cash equivalents	-	4.29	-	3.36	-	2.24	
Loan	-	38.40	-	58.40	-	58.40	
Other Current financial assets	-	1.34	-	1.34	-	280.98	
Total Financial Assets	6,789.10	44.03	6,600.95	63.11	4,137.02	341.62	
Financial Liabilities							
Borrowings	203.33	3,447.34	-	3,059.34	-	2,715.01	
Other Current Financial Liabilities	-	1.74	-	1.72	-	1.67	
Trade payables	-	0.49	-	32.34	-	226.00	
Total Financial Liabilities	203.33	3,449.56	-	3,093.40	-	2,942.67	

Fair Value Hierarchy		(₹ In Lakh)								
Financial assets and liabilities measured at fair value	March 31, 2017			March 31, 2016			April 1, 2015			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets										
Investments in Mutual Funds	2.50	-	-	14.02	-	-	-	-	-	
Investments in Preference Shares	-	-	6,786.60	-	-	6,586.93	-	-	4,137.02	
Cash and cash equivalents	-	-	4.29	-	-	3.36	-	-	2.24	
Loan	-	-	38.40	-	-	58.40	-	-	58.40	
Other Current financial assets	-	-	1.34	-	-	1.34	-	-	280.98	
Total Financial Assets	2.50	-	6,830.63	14.02	-	6,650.03	-	-	4,478.64	
Financial Liabilities										
Borrowings	-	-	3,650.66	-	-	3,059.34	-	-	2,715.01	
Other Current Financial Liabilities	-	-	1.74	-	-	1.72	-	-	1.67	
Trade payables	-	-	0.49	-	-	32.34	-	-	226.00	
Total Financial Liabilities	-	-	3,652.89	-	-	3,093.40	-	-	2,942.67	

Level 1 - The hierarchy in level 1 includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV declared by fund houses.

Level 2 - The fair value of financial instruments that are not traded in an active market (like investment in preference shares) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, etc. included in level 3.

There are no transfers between levels 1, 2 and 3 during the year.

Financial risk management

The company's activities expose it to market risk, interest rate risk & liquidity risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Note 38 : 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.

In performing its operating, investing and financing activities, the Company is exposed to the Market risk, Credit risk and Liquidity risk.

Risk	Exposure arising from	Measurement	Management
Market risk	Future commercial transactions Recognised financial	Cash flow forecasting	Forward foreign exchange contracts
Credit risk	Cash and cash equivalents, trade receivables, financial	Aging analysis	Diversification of bank deposits, credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI. The following table summarises 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	(₹ In Lakh)		
	March 31, 2017	March 31, 2016	April 01, 2015
Investments in Mutual Funds	2.50	14.02	-
Investments in CCD	6,786.60	6,586.93	4,137.02

Cash and cash equivalents	4.29	3.36	2.24
Loan	38.40	58.40	58.40
Other Current financial assets	1.34	1.34	280.98
Total financial assets carried at amortised cost	6,833.13	6,664.05	4,478.64
Financial liabilities			
Preference Shares	3,650.66	3,059.34	2,715.01
Other Current Financial Liabilities	1.74	1.72	1.67
Trade payables	0.49	32.34	226.00
Total financial liabilities carried at amortised cost	3,652.89	3,093.40	2,942.67

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks with respective Interest. This is based on the financial assets and financial liabilities held at March 31, 2017, March 31, 2016 and April 01, 2015

Interest Rate Risk :

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2017, the majority of the company indebtedness was subject to variable interest rates. In view of the high debt to equity ratios for the company's infrastructure development projects, an increase in interest expense is likely to have a significant adverse effect on financial results. 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 Lakh)		
	March 31, 2017	March 31, 2016	April 01, 2015
Financial assets			
Interest bearing			
- fixed interest rate loans	-	-	-
- Cash and Cash equivalent	-	-	-
Non interest bearing			
-Investments	2.50	14.02	-
- Investments in CCD	6,786.60	6,586.93	4,137.02
- Cash and cash equivalent	4.29	3.36	2.24
- Other financial assets	1.34	1.34	280.98
-Loan	38.40	58.40	58.40
Financial Liabilities			
Interest bearing			
- fixed interest rate borrowings	-	-	-
- floating interest rate borrowings	203.33	-	-
Non interest bearing			
Preference Shares	3,447.34	3,059.34	2,715.01
- Trade payables	0.49	32.34	226.00
- Other financial liabilities	1.74	1.72	1.67

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 Lakh)	
	March 31, 2017	March 31, 2016
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	1.02	-
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax	-1.02	-

b) Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

The Exposure to Credit risk for trade and other receivables by type of counterparty was as follows

	(₹ in Lakh)					
Financial Instruments by category	March 31, 2017		March 31, 2016		April 1, 2015	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets						
Investments in Mutual Funds	2.50	-	14.02	-	-	-
Investments in Preference Shares	6,786.60	-	6,586.93	-	4,137.02	-
Cash and cash equivalents	-	4.29	-	3.36	-	2.24
Loan	-	38.40	-	58.40	-	58.40
Other Current financial assets	-	1.34	-	1.34	-	280.98
Total Financial Assets	6,789.10	44.03	6,600.95	63.11	4,137.02	341.62

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

c) Liquidity Risk :

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure relating to financial instruments is noted in note 36 and the liquidity table below:

	(₹ in Lakh)					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
	INR Lakh	INR Lakh		INR Lakh	INR Lakh	INR Lakh
As at March 31, 2017						
Borrowings - Redeemable Preference Share Capital	-	-	-	3,447.34	-	3,447.34
Borrowings	203	-	-	-	-	203.33
Trade payables	-	-	0.49	-	-	0.49

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

Additional Statement Of Notes:

39 Note 39 : Related party disclosure as required by Ind AS 24 are given below :

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

Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Ltd.
Subsidiary	Endurance Road Developers Pvt.Ltd.
Fellow Subsidiary	Viva Highways Ltd.
Fellow Subsidiary	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiary	Ashoka Highways (Durg) Ltd.
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiary	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiary	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiary	Ashoka Concessions Ltd.
Fellow Subsidiary	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiary	Ashoka Infrastructure Ltd.
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiary	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiary	Ashoka Hungund Talikot Road Limited
Fellow Subsidiary	Ashoka Infraways Ltd
Fellow Subsidiary	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka Precon Pvt. Ltd.
Fellow Subsidiary	Unison Enviro Private Limited
Fellow Subsidiary	Ashoka Path Nirman Nasik Pvt Ltd
Key management personnel and their relatives:	Aditya Satish Parakh
Key management personnel and their relatives:	Ankita Satish Parakh
Key management personnel and their relatives:	Shweta Ashok Katariya

List of other Related party with whom transaction have taken place during the year:

Other Related Party :	Ashoka Concessions Ltd. Ashoka Township (AOP)
-----------------------	--

2. Transactions During the Year:

Interest Paid				(₹ in Lakh)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	
1	Ashoka Buildcon Ltd.	Holding Company	3.70	-	

Interest Received :-				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	-	-54.27

Investment				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	1.00	-

Reimbursement at cost				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	0.26	-

Loan taken				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	300	-

Loan Repaid				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	100	-

Loan Given :-				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	-	2,530.00
2	Ashoka Township (AOP)	Other Related Party	20.00	-
3	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	1.00	-

Repayment of Loan Given :-				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	-	2,530.00

Investment in "C" Class Debentures :-				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Concessions Ltd.	Other Related Party	-	2,500.00

3. Outstanding payable against :

Loan Receivable				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	1.00	-
2	Ashoka Township (AOP)	Other Related Party	38.40	58.40

Loan Payable				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	203.33	-

Other Receivable				
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	0.26	-

VIVA INFRASTRUCTURE LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2017

39 Note 39 : First-Time Adoption Of Ind AS :

Pursuant to the Companies (India Accounting Standard) Rules, 2015, the company has adopted 31 March 2017 as reporting date for first time adoption of India Accounting Standard (Ind AS) and consequently 1 April 2015 as the transition date for preparation of financial statements. The financial statements for the year ended 31 March 2017, are the first financials, prepared in accordance with Ind AS. Up to the Financial year ended 31 March 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Previous GAAP). For preparing these financial statements, opening balance sheet was prepared as at 1 April 2015 i.e., the date of transition to Ind AS. The figures for the previous periods and for the year ended 31 March 2016 have been restated, regrouped and reclassified, wherever required to comply with Ind AS and Schedule III to the Companies Act 2013 and to make them comparable.

This note explains the principal adjustments made by the company in restating its financial statements prepared in accordance with Previous GAAP, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Reconciliation of equity as previously reported under IGAAP to Ind AS

(₹ in Lakh)

Particulars	Foot Note	As at 31 March 2016			As at the date of transition 1 April 2015		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
1 ASSETS							
1 NON-CURRENT ASSETS							
(a) Financial assets							
(i) Investments	8	6,500.00	86.93	6,586.93	4,000.00	137.02	4,137.02
(ii) Current Tax Asset (Net)		-	-	-	-	-	-
(b) Other non-current assets		1,227.47	-10.83	1,216.63	1,228.62	-	1,228.62
TOTAL NON-CURRENT ASSETS		7,727.46	76.10	7,803.56	5,228.62	137.02	5,365.64
2 CURRENT ASSETS							
(a) Inventories		1,529.75	-	1,529.75	1,528.06	-	1,528.06
(b) Financial assets		-	-	-	-	-	-
(i) Investments		14.00	0.02	14.02	-	-	-
(i) Cash and cash equivalents		3.36	-	3.36	2.24	-	2.24
(ii) Balances with Banks		-	-	-	-	-	-
(ii) Loan		58.40	-	58.40	58.40	-	58.40
(iii) Other financial assets		1.34	-	1.34	280.98	-	280.98
(c) Other current assets		311.14	-	311.14	320.50	-	320.50
TOTAL CURRENT ASSETS		1,918.00	0.02	1,918.02	2,190.18	-	2,190.18
TOTAL ASSETS		9,645.46	76.12	9,721.58	7,418.80	137.02	7,555.82
1 EQUITY & LIABILITIES							
1 EQUITY							
(a) Equity Share Capital	1 & 3	581.75	-571.75	10.00	581.75	-571.75	10.00
(b) Other Equity		1,153.42	-2,410.29	-1,256.87	582.72	-2,012.64	-1,429.93
TOTAL EQUITY		1,735.17	-2,982.04	-1,246.87	1,164.47	-2,584.39	-1,419.93
2 NON-CURRENT LIABILITIES							
(a) Financial Liabilities							
(i) Borrowings	4	-	3,059.34	3,059.34	-	2,715.01	2,715.01
(b) Provisions	2	2.48	-1.18	1.30	1.69	6.41	8.10
(c) Other non-current liabilities		7,860.00	-	7,860.00	6,000.00	-	6,000.00
TOTAL NON-CURRENT LIABILITIES		7,862.48	3,058.16	10,920.64	6,001.69	2,721.41	8,723.10
3 CURRENT LIABILITIES							
(a) Financial liabilities							
(i) Trade payables	5	32.34	-	32.34	226.00	-	226.00
(ii) Other financial liabilities		1.72	-	1.72	1.67	-	1.67
(b) Provisions		0.02	-	0.02	-	-	-
(c) Current tax liabilities (Net)		13.68	-	13.68	23.73	-	23.73
(d) Other current liabilities		0.06	-	0.06	1.25	-	1.25
TOTAL CURRENT LIABILITIES		47.81	-	47.81	252.64	-	252.64
TOTAL LIABILITIES		7,910.29	3,058.16	10,968.45	6,254.33	2,721.41	8,975.74
TOTAL EQUITY AND LIABILITIES		9,645.46	76.12	9,721.58	7,418.80	137.02	7,555.82 CI

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

Particulars	As At March 31, 2016	As At March 31, 2016
	Result	Equity
Net Profit (after tax) / Equity as per previous GAAP	570.70	-
Preference capital adjustment	-	86.93
Ind AS 109 adjustment on Financial Assets & Liabilities	(344.33)	-
Addition During the Year	-	-
Others	54.15	-
Other Equity as per Ind AS	280.52	86.93

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

Particulars	Foot Note	Previous GAAP	Adjustment	Ind AS
I Income				
Revenue from Operations		542.99	-	542.99
Other Income		332.72	0.02	332.74
Total Income		875.71	0.02	875.73
II Expenses:				
Cost Of Material Sold		132.43		132.43
Employee Benefits Expenses	6	13.32	-0.12	13.20
Finance Expenses	7	0.04	344.33	344.37
Depreciation and Amortisation				-
Other Expenses		3.64	54.13	57.77
		149.42	398.35	547.77
III Profit before Exceptional, Extraordinary Items and Tax		726.29	-398.33	327.96
IV Profit before Extra Ordinary Items and Tax		726.29	-398.33	327.96
V Profit before Tax		726.29	-398.33	327.96
VI Tax Expense:				
Current Tax		152.11		152.11
Tax For Earlier Years		3.47	-	3.47
Deferred Tax			-	-
		155.59	-	155.59
VII Profit for period from continuing operations		570.70	-398.33	172.37
VIII Profit from discontinuing operations (after tax)				
IX Profit for the period		570.70	-398.33	172.37
X Total comprehensive income for the period		570.70		172.37

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Adjustments to Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Notes to the Reconciliations

1 Financial Assets at amortised cost :

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

2 Trade receivables

Under previous IGAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the group impaired its trade receivable by Rs.6.79 Lakhs on 1 April 2015 which has been eliminated against retained earnings. The impact of Rs. 4.05 Lakhs for year ended on 31 March 2016 has been recognized in the statement of profit and loss.

3 Preference Share Capital

Under the previous IGAAP, Non Cumulative and non convertible redeemable preference shares of Rs.571.75 Lakhs were classified as part of total equity. However, under Ind AS, Non Cumulative and non convertible redeemable preference shares are classified as a financial liability (borrowing).

4 Borrowings

Under Ind AS Preference shares are separated into liability and equity components based on the terms of the contract. At 31 March 2017, 31 March 2016 and 1 April 2015 Non current borrowings increased to that effect.

5 Trade payables

Under previous IGAAP Trade Payables are stated at historical cost Under Ind AS there are stated at fair value hence discounted at fair value.

6 Employee Benefit Expenses

The company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost related to post-employment defined benefit plans, including actuarial gains and losses, were charged to profit or loss. Under Ind AS, re-measurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income. Thus, employee benefit expenses reduced by Rs.7.33 Lakhs and is recognised in other comprehensive income during the year ended 31 March 2016.

7 Finance Expenses

Preference shares are separated into liability and equity components based on the terms of the contract. At 31 March 2017, 31 March 2016 and 1 April 2015, there were Rs.388.50 Lakhs 10% Non Cumulative and non convertible preference shares in issue. Each share has a par value of Rs.100. Preference shares redeemable on 30 June 2018 at a price of Rs.700 per share. The preference shares carry a dividend of 10% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. Interest on liability component is recognised using the effective interest method. Thus Rs.344.33 Lakhs charged to finance cost as unwinding of liability for 31 March 2016.

8 Fair Value adjustment of Cumulative Convertible Debenture (CCD) investment

Investment in CCD of Ashoka Concession Limited one of the Group Concern is Valued at Rs. 6500 Lakhs under IGAAP. The Company accounted long term investments in these CCDS as investments at Cost in IGAAP. 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 Intracuc value of as on the balancesheet date of Ashoka Concession Limited. At the date of transition to Ind AS, difference between the instruments fair value and cost as at the date of transition has been adjusted in reserves. The difference between FVTPL and the Indian GAAP carrying amount has been recognised in retained earnings of Rs. 137.02 Lakhs as on 1 April 2015 & Rs.50.90 Lakhs as on 31 March 2016 debited to Profit & Loss A/c as Fair Value Adjustment of Investment in CCD.

9 ECL provision

Under previous IGAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the group impaired its trade receivable by Rs.6.79 Lakhs on 1 April 2015 which has been eliminated against retained earnings. The impact of Rs. 4.05 Lakhs for year ended on 31 March 2016 has been recognized in the statement of profit and loss.

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

For & on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Ravi K. Rathi
Partner
Membership No. 120776

Place: Nashik
Date: May 17, 2017

Aditya S Parakh
Director
DIN - 06368409

Ankita A Parakh
Director
DIN - 06870083

Place: Nashik
Date: May 17, 2017