

## **Contents**

Notice to Shareholders

Route Map of Venue of AGM

Board's Report

Auditors' Report

Balance Sheet

Profit & Loss Account

Cash Flow Statement

Notes on Accounts



**VIVA INFRASTRUCTURE LIMITED**

**ANNUAL REPORT  
2017-18**

---

**BOARD OF DIRECTORS**

Mr. Ashok M. Katariya	Director
Mr. Rajendra C. Burad	Director
Mr. Aditya Satish Parakh	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 Seventeenth (17<sup>th</sup>) Annual General Meeting of Viva Infrastructure Limited will be held on Sunday, September 23, 2018 at 10.00 a.m. at S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik - 422 011 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2018, 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 re-appoint Mr. Rajendra C. Burad (DIN-00112638) as Director, who retires by rotation and being eligible offers himself for re-appointment.

**“RESOLVED THAT** Mr. Rajendra C. Burad (DIN-00112638), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

**For and on behalf of Board**

**Sd/-**

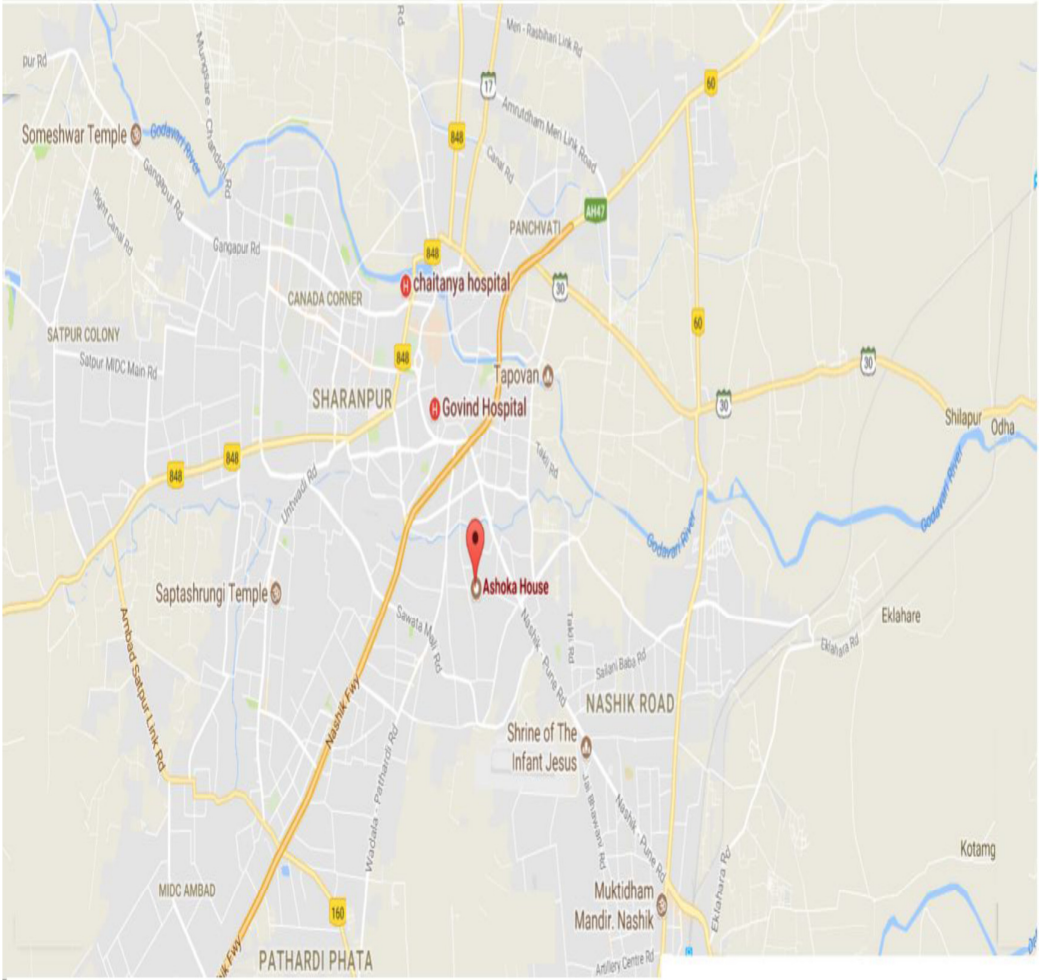
**(Ashok M. Katariya)  
Chairman of the meeting  
(DIN- 00112240)**

**Place: Nashik  
Date : 17.05.2018**

**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. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013 (the Act), will be available for inspection by the Members at the Meeting.
5. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act , will be available for inspection by the members at the Meeting.

**Route Map Venue of AGM**





**VIVA INFRASTRUCTURE LIMITED  
BOARD'S REPORT**

Dear Shareholders,  
Viva Infrastructure Limited

Your Directors have pleasure in presenting the Sixteenth (16<sup>th</sup>) Annual Report of your Company for the year ended March 31, 2018.

**FINANCIAL RESULTS**

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

**(Amount in Lakh except EPS)**

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Total Receipts / Gross Sales & Operating Income	46.62	361.28
Gross Profit before Depreciation, Amortization and Tax	(591.06)	(139.81)
Depreciation and amortization	--	--
Profit before Tax	(591.06)	(139.81)
Provision for Taxation	(0.07)	14.92
Profit after Tax	(590.99)	(154.73)
Earnings per share of Rs. 10/- each Basic / Diluted	(590.99)	(154.73)

**OPERATIONS**

Company is mainly in 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 process.

**DISCLOSURE UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013**

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

## **DIVIDEND**

Since your Company has incurred loss during the year, the Directors have not recommended any Dividend for the financial year 2017-18.

## **DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The salient features of financial statements of Subsidiary/Associates/Joint Ventures as per the Act are given in **Annexure I** in prescribed form AOC-1 to this report.

## **EVENT BASED DISCLOSURES IN DIRECTORS REPORT**

- The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP.
- The Company has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Director liable to retire by rotation**

Pursuant to the provisions of the section 152(6) of the Act read with the Articles of Association of the Company, Mr. Rajendra C. Burad (DIN-00112638), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

You are requested to re-appoint him.

## **NUMBER OF MEETINGS HELD**

### **Board Meetings**

The Board of Directors duly met 09 times during the financial year from April 1, 2017 to March 31, 2018. The dates on which the meetings were held are as follows:

<b>Sr. No.</b>	<b>Date of Meetings</b>
1	01.04.2017
2	17.05.2017
3	15.06.2017
4	17.08.2017
5	23.09.2017
6	17.11.2017
7	20.01.2018
8	01.03.2018
9	28.03.2018

## Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok Motilal Katariya <sup>(1)</sup>	05	05
2	Mr. Rajendra C. Burad <sup>(2)</sup>	06	06
3	Mr. Aditya Satish Parakh	09	09
4	Mrs. Ankita Aditya Parakh <sup>(3)</sup>	03	03
5	Mrs. Shweta Keyur Modi <sup>(3)</sup>	03	03
6	Mr. Peeyush Suresh Jain <sup>(4)</sup>	01	Nil

- (1) Mr. Ashok Motilal Katariya was appointed as Director w.e.f. August 17, 2017.  
(2) Mr. Rajendra C. Burad was appointed as Director on June 15, 2017.  
(3) Mrs. Ankita Aditya Parakh and Mrs. Shweta Keyur Modi resigned as Directors w.e.f. June 15, 2017.  
(4) Mr. Peeyush Suresh Jain was appointed as Director on June 15, 2017 and resigned w.e.f. August 17, 2017.

## STATUTORY AUDITORS

As per the Companies (Audit and Auditors) Rules, 2014, **M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nashik** hold office till the conclusion of the Annual General Meeting for the Financial Year 2019-20. Pursuant to Notification issued by the Ministry of Corporate Affairs ("MCA") on May 07, 2018, amending section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of the appointment of the Statutory Auditors by the Shareholders at every Annual General Meeting ("AGM") has been withdrawn and hence the Company is not proposing an item on ratification of the appointment of the Statutory Auditors at this ensuing General Meeting.

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

## PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Act during the FY 2017-18.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal



course of business are periodically placed before the Board for its review and the particulars of contracts entered during the year as per **Form AOC-2** are enclosed as **Annexure – II**.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Data pertaining to conservation of energy and technology absorption is not applicable since there are no operations during the year.

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.

### **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

An extensive programme of internal audits and management reviews supplement the process of internal financial control framework. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

The Company's Board of Directors interacts with the Statutory Auditors and Management in dealing with matters within its terms of reference. The Board deals with accounting matters, financial reporting and internal controls.

The Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of audit, concerned departments undertake corrective action in their respective areas and thereby strengthen the controls.

The Company has in place adequate internal Financial Controls, 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 Act 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.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Since the Company does not have a net worth of more than Rs. 500 Crore or turnover of more than Rs.1000 Crore or net profit of more than Rs. 5 Crore in any one of the three (3) immediately preceding financial years, the provisions of section 135 of the Act do not apply to the Company for the year under review.

#### **VIGIL MECHANISM**

Since the Company has not accepted public deposits or has borrowing from Bank / Public Financial Institution not exceeding 50 Crore, it is not required to establish vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

#### **SECRETARIAL AUDIT REPORT**

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

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

#### **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company is not required to formulate and disclose the Remuneration Policy as per section 178(3) of the Act.

#### **APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL (KMP)**

As per the provisions of Section 203 read with Rule 8 and 8A of Companies (Appointment and Remuneration of Managerial personnel) Rule 2014, the Company having paid up share capital of Rs. 10 Crore (Ten Crore Rupees) or more shall have to appoint Whole-time Key Managerial personnel (KMP). Since the Company's paid-up capital is Rs.5,81,75,000/-, appointment of KMP is not required.

## **PARTICULARS OF EMPLOYEES**

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

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

## **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.

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

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

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

## **EXTRACT OF ANNUAL RETURN**

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

## **DIRECTORS RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Act , 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.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

#### **ACKNOWLEDGEMENT**

The Board of Directors place on record their deep appreciation to the State Government, financial institutions, 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 of Directors**

**Sd/-**

**Sd/-**

**(Ashok M. Katariya) (Rajendra C. Burad)**

**Chairman**

**Director**

**Place: Nashik**

**Date: 17.05.2018**

**DIN- 00112240**

**DIN-00112638**

**Annexure I - 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	(0.66)	2.14	2.14	--	--	(0.29)	Nil	(0.29)	0.00	100.00
2	Tech Berater Private Limited	INR	1.00	12.61	28.88	28.88	--	151.00	13.99	4.34	9.65	0.00	74.00

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

Not Applicable

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

Sd/-

Sd/-

(Aditya S. Parakh)  
Director  
DIN:06368409

(Ankita A. Parakh)  
Director  
DIN: 06870083

Place : Nashik  
Date : 17.05.2018

**Annexure II - Form AOC-2**

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Buildcon Ltd.	Holding Company	Leave & License	Upto 31.03.18	Rent paid - Rs. 0.32	05.01.17	Nil
2	Endurance Road Developers Pvt. Ltd.	Wholly Owned Subsidiary	Reimbursement	Upto 31.03.18	Reimbursement at cost - Rs. 0.45	05.01.17	
3	Tech Berater Pvt. Ltd.	Subsidiary	Reimbursement	Upto 31.03.18	Reimbursement at cost - Rs. 0.15	05.01.17	Nil

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

Sd/-

Sd/-

(Ashok M. Katariya)

(Rajendra C. Burad)

Director

Director

DIN-00112240

DIN-002638

Place : Nashik

Date : 17.05.2018

**Annexure II  
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	0.00%
2	Other	-	100.00%

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

No. of Companies for which information is being filled	<b>3</b>
--	----------

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)
3	Tech Berater Private Limited	U74999MH2016PTC287814	Subsidiary	74%	2(87)

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

i. Category-wise Share Holding

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

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	-	20,000,000	-	20,000,000
ii) Interest due but not paid	-	332,628	-	332,628
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>20,332,628</b>	-	<b>20,332,628</b>
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	243,000,000	-	243,000,000
* Reduction	-	-	-	-
<b>Net Change</b>	-	<b>243,000,000</b>	-	<b>243,000,000</b>
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	263,000,000	-	263,000,000
ii) Interest due but not paid	-	16,981,546	-	16,981,546
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>279,981,546</b>	-	<b>279,981,546</b>

**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 Directors 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, 2018

**For and on behalf of Board of Directors**

Sd/-

Sd/-

Place : Nashik

Date : 17-05-2018

**(Ashok M. Katariya) (Rajendra C. Burad)**

Director

Director

DIN- 00112240

DIN- 00112638

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of VIVA Infrastructure Ltd.**

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

### **Management's Responsibility for the Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the

accounting estimates made by Company's directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, its financial performance including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statements of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon;
  - (e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no pending litigations on its financial position in its Standalone Ind AS Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year.

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

Place: Nashik

Date: May 17, 2018

Sd/-

Ravi K. Rathi  
Partner  
Membership No. 120776  
Address:

Rathi nagar, Behind Tupsakhare Lawns,  
Near Mahindra Children Traffic Park,  
Tidke Colony, Nashik-422002.

## **"Annexure A" to 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, 2018:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The Fixed Assets have been physically verified by the management at year end and no material discrepancy were noted on such verification;  
  
(c) The title deeds of immovable properties are held in the name of the company.
- 2) As explained to us, management has conducted the physical verification of inventory at reasonable intervals. There were no discrepancies noticed on physical verification of the inventory as compared to book of accounts.
- 3) The Company has given interest bearing unsecured loan to the company covered in the registered maintained under Section 189 of the Companies Act, 2013, which prima facia is not prejudice to the interest of the Company. However, schedule of repayment of principal and payment of interest are not stipulated.
- 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, 2018 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;

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

Place: Nashik

Date: May 17, 2018

Sd/-

Ravi K. Rathi  
Partner  
Membership No. 120776  
Address:

Rathi nagar, Behind Tupsakhare Lawns,  
Near Mahindra Children Traffic Park,  
Tidke Colony, Nashik-422002.

## **“Annexure B” to 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, 2018 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Nashik

Date: May 17, 2018

Ravi K. Rathi  
Partner  
Membership No. 120776  
Address:

Rathi nagar, Behind Tupsakhare Lawns,  
Near Mahindra Children Traffic Park,  
Tidke Colony, Nashik-422002.

**VIVA INFRASTRUCTURE LIMITED**

CIN - U45203PN2002PLC016716

**BALANCE SHEET AS AT MARCH 31, 2018**


( In Lakhs)

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
<b>1 ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment		-	-
(b) Capital work-in-progress	2	791.64	-
(c) Intangible assets		-	-
(d) Intangible assets Under Development		-	-
(e) Financial assets			
(i) Investments	3	6,835.83	6,786.60
(ii) Loans		-	-
(iii) Other financial assets		-	-
(f) Deferred Tax Asset (net)		-	-
(g) Other non-current assets	4	1,106.55	1,115.46
<b>TOTAL NON-CURRENT ASSETS</b>		<b>8,734.02</b>	<b>7,902.05</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	5	721.46	1,463.42
(b) Financial assets			
(i) Investments	6	-	2.50
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	7	2.25	4.29
(iv) Bank balances other than (iii) above		-	-
(v) Loans	8	36.15	38.40
(vi) Other financial assets	9	0.76	1.34
(c) Other current assets	10	0.08	1.30
<b>TOTAL CURRENT ASSETS</b>		<b>760.70</b>	<b>1,511.25</b>
<b>TOTAL ASSETS</b>		<b>9,494.72</b>	<b>9,413.30</b>
<b>1 EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	11	10.00	10.00
(b) Other Equity	12	(2,001.65)	(1,411.78)
<b>Equity Attributable to Owners</b>		<b>-1,991.65</b>	<b>-1,401.78</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	13	3,884.54	3,447.34
(ii) Other financial liabilities		-	-
(b) Provisions	14	0.94	1.73
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	15	4,750.00	7,160.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>8,635.48</b>	<b>10,609.06</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	16	2,799.82	203.33
(ii) Trade payables	17	-	0.49
(iii) Financial Guarantee liabilities		-	-
(iv) Other financial liabilities	18	0.72	1.74
(b) Other current liabilities	19	50.34	0.44
(c) Provisions	20	0.01	0.02
(d) Current tax liabilities		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,850.89</b>	<b>206.02</b>
<b>TOTAL LIABILITIES</b>		<b>11,486.36</b>	<b>10,815.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,494.72</b>	<b>9,413.30</b>
Significant Accounting Policies	1		

As per our report of even date attached

**For Pravin R. Rathi & Associates**
**Chartered Accountants**

Firm Regn. No. 131494W

Sd/-

**Ravi K. Rathi**  
 Partner  
 Membership No. 120776

 Place: Nashik  
 Date: May 17, 2018

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

Sd/-

**Ashok M Katariya**  
 Director  
 DIN -00112240

Sd/-

**Rajendra C Burad**  
 Director  
 DIN -00112638

 Place: Nashik  
 Date: May 17, 2018

CIN - U45203PN2002PLC016716

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

( In Lakhs)

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
<b>I INCOME</b>			
Revenue from Operations	21	-	162.16
Other Income	22	46.62	199.12
<b>Total Income</b>		<b>46.62</b>	<b>361.28</b>
<b>II EXPENSES:</b>			
Cost of Material Consumed	23	-	87.83
Employee Benefits Expenses	24	8.00	10.82
Finance Expenses	25	622.21	391.73
Other Expenses	26	7.47	10.70
<b>Total Expenses</b>		<b>637.68</b>	<b>501.08</b>
<b>III Profit before Exceptional Items and Tax (I-II)</b>		<b>(591.06)</b>	<b>(139.81)</b>
<b>IV Exceptional Items (Refer note 50)</b>		-	-
<b>V Profit before Tax (III - IV)</b>		<b>(591.06)</b>	<b>(139.81)</b>
<b>VI Tax Expense:</b>			
Current Tax		-	16.60
Mat Credit Entitlement		-	(1.68)
Tax For Earlier Years		(0.07)	-
Deferred Tax		-	-
		<b>(0.07)</b>	<b>14.92</b>
<b>VII Profit for the year (V - VI)</b>		<b>(590.99)</b>	<b>(154.73)</b>
<b>VIII Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(1.12)	(0.18)
Income tax effect on above		0.39	-
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		<b>(0.73)</b>	<b>(0.18)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>(591.72)</b>	<b>(154.91)</b>
Profit for the year attributable to :			
Owners of the Company		-	-
Non-Controlling Interest		(591.72)	(154.91)
Other Comprehensive Income for the year attributable to :			
Owners of the Company		-	-
Non-Controlling Interest		-	-
Total Comprehensive Income for the year attributable to :			
Owners of the Company		-	-
Non-Controlling Interest		(591.72)	(154.91)
<b>X Earnings per Equity Shares of Nominal Value ` 5 each:</b>			
Basic ( ` )		<b>(590.99)</b>	<b>(154.73)</b>
Diluted ( ` )		<b>(590.99)</b>	<b>(154.73)</b>

Significant Accounting Policies

1

As per our report of even date attached

For Pravin R. Rathi &amp; Associates

Chartered Accountants

Firm Regn. No. 131494W

For &amp; on behalf of the Board of Directors

Sd/-

Ravi K. Rathi

Partner

Membership No. 120776

Sd/-

Ashok M Katariya

Director

DIN -00112240

Sd/-

Rajendra C Burad

Director

DIN -00112638

Place: Nashik

Date: May 17, 2018

Place: Nashik

Date: May 17, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

( In Lakhs)

Particulars	For year ended 31-Mar-2018	For year ended 31-Mar-2017
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Extraordinary Items and Taxation	(591.06)	(139.81)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Interest & Finance Income	(1.07)	-
Interest, Commitment & Finance Charges	184.99	3.70
Gain on Investments carried through FVTPL	(45.39)	(198.67)
Profit on Sale of Mutual Fund	(0.16)	(0.45)
Other Comprehensive Income	1.12	(0.18)
<b>Operating Profit Before Changes in Working Capital</b>	<b>(451.58)</b>	<b>(335.40)</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in Trade and other Receivables	10.72	477.35
Decrease/(Increase) in Inventories	(49.69)	-
Increase / (Decrease) in Trade and Operating Payables	(2,362.41)	(731.02)
<b>Cash Generated from Operations</b>	<b>(2,852.95)</b>	<b>(589.07)</b>
Income Tax Paid	(0.07)	28.60
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(2,852.88)</b>	<b>(617.67)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-	-
Purchase of Investments	(1.19)	10.97
Finance Income	1.07	-
Loan Given	2.25	20.00
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>2.14</b>	<b>30.97</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	3,033.70	591.33
Interest, commitment & Finance Charges Paid	(184.99)	(3.70)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>2,848.71</b>	<b>587.63</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(2.04)</b>	<b>0.93</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>4.29</b>	<b>3.36</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2.25</b>	<b>4.29</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	1.69	3.50
On deposit accounts	-	-
Cash on hand	0.56	0.79
	<b>2.25</b>	<b>4.29</b>
<b>Cash and cash equivalents for statement of cash flows</b>	<b>2.25</b>	<b>4.29</b>

**Note:**

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

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

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/-

**Ashok M Katariya**  
Director  
DIN -00112240

Sd/-

**Rajendra C Burad**  
Director  
DIN -00112638

Place: Nashik  
Date: May 17, 2018

Statement of Changes in Equity of for the year ended March 31, 2018

A Equity Share Capital

Equity Share	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in lakhs
Balance at the beginning of the year	100,000.00	10.00	100,000.00	10.00
Changes in equity share capital during the year	-	-	-	-
- issued during the reporting period	-	-	-	-
<b>Balance at the close of the period</b>	<b>100,000.00</b>	<b>10.00</b>	<b>100,000.00</b>	<b>10.00</b>

B Other Equity

Particulars	Reserves & Surplus			
	General Reserve	Retained earnings	Re-measurement of net defined benefit plans	Total
<b>Balance as at April 1, 2016</b>		<b>(1,256.75)</b>	<b>(0.12)</b>	<b>(1,256.87)</b>
Profit/(loss) for the year	-	(154.73)	-	(154.73)
Other comprehensive income for the year	-	-	(0.18)	(0.18)
<b>Total comprehensive income for the year</b>	-	<b>(154.73)</b>	<b>(0.18)</b>	<b>(154.91)</b>
<b>Balance as at March 31, 2017</b>	-	<b>(1,411.48)</b>	<b>(0.29)</b>	<b>(1,411.78)</b>
Profit/(loss) for the year after income tax	-	(590.99)	-	(590.99)
Other comprehensive income for the year	-	-	1.12	1.12
<b>Total comprehensive income for the year</b>	-	<b>(590.99)</b>	<b>1.12</b>	<b>(589.87)</b>
<b>Balance as at March 31, 2018</b>	-	<b>(2,002.47)</b>	<b>0.82</b>	<b>(2,001.65)</b>

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

Ashok M Katariya  
Director  
DIN -00112240

Rajendra C Burad  
Director  
DIN -00112638

## VIVA INFRASTRUCTURE LTD.

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

#### 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.

##### 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.





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.

### 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 contribution plans.

#### 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

Sd/-

**Ravi K. Rathi**  
Partner  
Membership No. 120776

Place: Nashik  
Date: May 17, 2018

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

Sd/-

Sd/-

**Ashok M Katariya**    **Rajendra C Burad**  
Director                      Director  
DIN -00112240              DIN -00112638

Note: 2 ( In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Capital work-in-progress	-	791.64	-	791.64	-	-	-	-	791.64
<b>Total</b>	-	791.64	-	791.64	-	-	-	-	791.64

3 NON-CURRENT INVESTMENTS (UNQUOTED)

(` In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(A) Investments measured at cost:</b>		
<b>(I) Investment in Equity Instruments (Unquoted):</b>		
<b>(a) In Equity Shares of Subsidiary Companies of ` 10/- each, fully paid-up:</b>		
10,000 (10,000) Endurance Road Developers Pvt.Ltd.	1.00	1.00
7,400 (0) Tech Berater Pvt Ltd.	3.85	
<b>B. Investments Mandatorily Measured at Fair Value Through Profit &amp; Loss (Unquoted) :</b>		
<b>(I) Compulsorily Convertible Debentures of Fellow Subsidiary:</b>		
2,64,22,745 (2,64,22,745) "Class C" Compulsory Convertible Debentures of Ashoka Concessions Ltd.	6,830.99	6,785.60
<b>Total of Investments measured at cost:::</b>	<b>6,835.83</b>	6,786.60
<b>Total:::::</b>	<b>6,835.83</b>	<b>6,786.60</b>

**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 Intrancuc value of as on the balancesheet date of Ashoka Concession Limited.

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

4 Other Non Current Asset

(` In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(A) Advances Recoverable other than in Cash:</b>		
Secured Considered Good		
Unsecured, Considered Good	28.82	28.82
Unsecured, Considered Doubtful	-	-
Less: Provision	(18.87)	(15.41)
Advance Gratuity		-
<b>(B) Others :</b>		
Income Tax Assets (net)	2.47	8.21
Duties & Taxes Recoverable	0.06	-
Advance for purchase of Land	1,094.06	1,093.83
<b>Total :::::</b>	<b>1,106.55</b>	<b>1,115.46</b>

5 Inventories (as valued and certified by management)

(` In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(A) Inventories (valued at lower of cost and net realisable value)</b>		
Land \ Building	721.46	1,463.42
<b>Total :::::</b>	<b>721.46</b>	<b>1,463.42</b>

Note : Building Amounting to Rs.741.95 Lakh Shown as Inventory till Last Year is transferred to Capital Asset as per Management Discussion as the same is to be used for renting and as not to be sold in regular course of business

6 INVESTMENTS (CURRENT)

(` In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Investment in Mutual Funds</b>		
Quoted Investments - Measured at FVTPL		
Nil (111.702) Invesco India Liquid Fund - Direct Plan Growth	-	2.50
<b>Total :::::</b>	<b>-</b>	<b>2.50</b>

7 Cash and cash equivalents

(` In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(A) Cash &amp; Cash Equivalents</b>		
(I) Cash on hand	0.56	0.79
(II) Balances with Banks		
On Current account	1.69	3.50
Deposits with Original maturity less than 3 months	-	-
<b>Total ::::</b>	<b>2.25</b>	<b>4.29</b>

8 Loans - Current

(` In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(A) Loans to related parties</b> (Refer Note No. 43 On Related Party Disclosure)		
Secured: Considered good:	-	-
Unsecured: Considered good:		
Related Party	36.15	38.40
<b>Total ::::</b>	<b>36.15</b>	<b>38.40</b>

9 Other Financial Asset - Current

(` In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(A) Advances Recoverable in Cash or other Financial Assets:</b>		
Unsecured, Considered Good	0.76	1.34
Unsecured, Considered Doubtful	-	-
Less: Provision for Expected Credit Loss allowance	-	-
<b>Total ::::</b>	<b>0.76</b>	<b>1.34</b>

10 Other Current Asset

(` In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(A) Advances other than Capital Advances :</b>		
Advances Recoverable other than in Cash	-	1.26
<b>(B) Others</b>		
Prepaid Expenses	0.08	0.04
<b>Total ::::</b>	<b>0.08</b>	<b>1.30</b>

11 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	100,000	10.00	100,000	10.00
<b>Total ::::</b>			<b>10.00</b>		<b>10.00</b>

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

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	100,000	10.00	100,000	10.00
<b>Total ::::</b>			<b>10.00</b>		<b>10.00</b>

(III) Terms/rights attached to equity shares:

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-18	As at 31-Mar-17
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	100,000	100,000
Addition during the period	-	-
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the period	-	-
Outstanding as at end of the period	<b>100,000</b>	<b>100,000</b>

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

Class of Shares	As at 31-Mar-18		As at 31-Mar-17	
	Equity Shares	%	Equity Shares	%
	-	-		
Ashoka Buildcon Ltd.	100,000	100.00%	100,000	100.00%
	-	-		

12 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	(2,700.46)	(2,545.73)
Addition During the Year	(590.99)	(154.73)
Deduction During the year	-	-
<b>Amount available for appropriations</b>	<b>(3,291.45)</b>	<b>(2,700.46)</b>
<b>Appropriation :</b>		
Transfer to General Reserve	-	-
<b>IND As Adjustment</b>	-	-
<b>As at end of year</b>	<b>(3,291.45)</b>	<b>-2,700.46</b>
<b>Other Compressive Income</b>		
Balance as per Last balance Sheet	(0.29)	(0.12)
Actuarial Gain/ (Loss) on defined benefit plan	-	-
Deduction During the year	(1.12)	0.18
<b>As at end of year</b>	<b>0.82</b>	<b>(0.29)</b>
<b>Equity Portion of Preference Capital</b>		
Balance as per Last balance Sheet	1,288.98	1,288.98
Transfer from Statement of Profit and Loss	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>1,288.98</b>	<b>1,288.98</b>
<b>Gross Total ::::</b>	<b>(2,001.65)</b>	<b>(1,411.78)</b>

**13 Borrowings - Non Current** ( In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(A)Secured - at amortized cost</b>		
(viii) Prepaid Upfront Fees on Loan	-	-
-Redeemable preference share capital	3,884.54	3,447.34
<b>Sub Total ::::</b>	<b>3,884.54</b>	<b>3,447.34</b>
<b>Sub Total ::::</b>	<b>-</b>	<b>-</b>
<b>Gross Total ::::</b>	<b>3,884.54</b>	<b>3,447.34</b>

**Terms of Repayments For Preference Capital issued :** ( In Lakhs)

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	6/30/2018

**14 Provisions - Non Current** ( In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Provision for Employee's Benefits:</b>		
Provision for compensated Absences	0.22	0.35
Provision for Gratuity	0.72	1.38
<b>Total ::::</b>	<b>0.94</b>	<b>1.73</b>

**15 Other Non Current liabilities** ( In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Security Deposit from Customers	4,750.00	7,160.00
<b>Total ::::</b>	<b>4,750.00</b>	<b>7,160.00</b>

**16 Borrowings - Current** ( In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(A)Secured - at amortized cost</b>		
Loans from related parties (Holding Company)	2,799.82	203.33
<b>Total ::::</b>	<b>2,799.82</b>	<b>203.33</b>

**17 Trade Payables - Current** ( In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(A) Trade Payables:</b>		
Micro, Small & Medium Enterprises		
Micro, Small & Medium Enterprises	-	-
Others	-	0.49
<b>Total ::::</b>	<b>-</b>	<b>0.49</b>

(Refer Note no 31 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

**18 Other Financial liabilities - Current** ( In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Others :		
Due to Employees	-	-
Unpaid Expenses	0.72	1.74
<b>Total ::::</b>	<b>0.72</b>	<b>1.74</b>

**19 Other current liabilities** ( In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Duties & Taxes	0.00	0.44
Other Payables	50.34	-

Total :::	50.34	0.44
-----------	-------	------



20 Provisions - Current

(` In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Compensated Absences	-	-
Provision for Gratuity	0.01	0.02
<b>Total ::::</b>	<b>0.01</b>	<b>0.02</b>

21 Revenue From Operations

(` In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Other Operating Revenue	-	162.16
<b>Total :::::</b>	<b>-</b>	<b>162.16</b>

22 Other Income

(` In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
<b>(A) Interest Income on financials assets carried at Cost/Amortised Cost:</b>		
Interest on Others	1.07	-
Finance income on financial asset carried at amortised cost	-	-
<b>(B) Other Non Operating Income:</b>		
Profit on sale of Investments	0.16	0.45
Net gain on Investments carried through Fair Value through Profit and loss	45.39	198.67
<b>Total :::::</b>	<b>46.62</b>	<b>199.12</b>

23 Cost Of Materials Consumed

(` In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
<b>Property Development</b>		
Opening Stock - Land / Property	1,463.42	1,529.75
Less : Transferred to Capital Work In Progress	741.95	21.49
	<b>721.46</b>	<b>1,551.25</b>
Less :Closing Stock	721.46	1,463.42
	-	87.83
	-	87.83

24 Employee Benefits Expenses

(` In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Salaries, Wages and Allowances	8.00	10.82
<b>Total :::::</b>	<b>8.00</b>	<b>10.82</b>

25 Finance Expenses

(` In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Interest on Loans	184.99	3.70
Interest on Others	-	-
Unwinding of discount on financials liabilities carried at amortised cost	437.21	388.00
Bank Charges	0.02	0.03
<b>Total :::::</b>	<b>622.21</b>	<b>391.73</b>

26 Other Expenses

(` In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Rent Rates & Taxes	0.89	1.21
Insurance	0.11	0.09
Printing and Stationery	-	0.04
Travelling & Conveyance	0.24	0.26

Communication	0.11	0.14
Legal & Professional Fees	1.12	3.47
Allowance for Expected Credit Losses on Doubtful Debts	3.46	4.58
Auditor's Remuneration	0.59	0.58
Marketing & Advertisement Expenses - Net	0.07	-
Miscellaneous Expenses	0.87	0.34
<b>Total ::::</b>	<b>7.47</b>	<b>10.70</b>

**VIVA INFRASTRUCTURE LTD.****Notes to the Financial Statements for the year ended 31st March 2018****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 Lakhs)	
	March 31, 2018	March 31, 2017
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	0.15	0.12
Past service cost	-	-
Interest cost on defined benefit obligation	0.11	0.08
Interest Income on plan assets	-	-
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>0.26</b>	<b>0.20</b>
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	-
Remeasurment for the year - obligation (Gain) / Loss	(0.93)	0.15
Remeasurment for the year - plan assets (Gain) / Loss	-	-
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>(0.93)</b>	<b>0.15</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>(0.67)</b>	<b>0.35</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	1.40	1.05
Fair value of plan assets	-	-
<b>Funded Status</b>	<b>(1.40)</b>	<b>-1.05</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	1.40	1.37
Current service cost	0.15	0.13
Past service cost	-	-
Interest cost	0.11	0.11
Actuarial losses/(gain) on obligation	(0.93)	(0.21)
Benefits paid	-	-
<b>Closing defined benefit obligation</b>	<b>0.73</b>	<b>1.40</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	0.01	0.02
Non-current	0.72	1.38
<b>Net liability</b>	<b>0.73</b>	<b>1.40</b>
<b>Add:</b>		
Provision made over and above actuarial valuation (considered current liability)	-	-
<b>Net total liability</b>	<b>0.73</b>	<b>1.40</b>

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

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.90%	7.70%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
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	21.64	21.1

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

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point movement)	0.89	0.60	1.70	1.17
Salary escalation (100 basis point movement)	0.88	0.60	1.68	1.17
Withdrawal rate (100 basis point movement)	0.74	0.71	1.42	1.38

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 encashment 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 Lakhs)	
	March 31, 2018	March 31, 2017
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	0.04	0.03
Past service cost	-	-
Interest cost on defined benefit obligation	0.03	0.02
Interest Income on plan assets	-	-
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>0.06</b>	<b>0.05</b>
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	-
Remeasurment - due to experience adjustment	(0.19)	0.03
Return on plan assets excluding interest income	-	-
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>(0.19)</b>	<b>0.03</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>(0.13)</b>	<b>0.08</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	(0.35)	(0.35)
Fair value of plan assets	(0.13)	-
<b>Funded Status</b>	<b>-0.22</b>	<b>-0.35</b>

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	0.35	1.12
Current service cost	0.04	0.04
Past service cost		
Interest cost	0.03	0.09
Remeasurements	(0.19)	(0.90)
Benefits paid	-	-
<b>Closing defined benefit obligation</b>	<b>0.22</b>	<b>0.35</b>

**Net assets/(liability) is bifurcated as follows :**

Current	-	-
Non-current	0.22	0.35
<b>Net liability</b>	<b>0.22</b>	<b>0.35</b>
<b>Add:</b>		
Provision made over and above actuarial valuation (considered current liability)	-	-
<b>Net total liability</b>	<b>0.22</b>	<b>0.35</b>

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

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.90%	7.70%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
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	21.64%	21.10%

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

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point movement)	0.27	0.18	0.22	0.32
Salary escalation (100 basis point movement)	0.27	0.18	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.

VIVA INFRASTRUCTURE LTD.

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

Additional Statement Of Notes:

28 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 Lakhs)

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Profit/ (Loss) attributable to Equity Shareholders	(590.99)	(154.73)
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 ` )	(590.99)	(154.73)
Diluted Earnings per Share (in ` )	(590.99)	(154.73)

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

( ` in Lakhs)

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Audit fees	0.47	0.46
Other Services	0.12	0.12
<b>Total :-</b>	<b>0.59</b>	<b>0.58</b>

30 Note 30 : Movement in Expected credit losses :

( ` in Lakhs)

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
<b>Opening Balance</b>	<b>15.41</b>	<b>10.83</b>
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	3.46	4.58
Less: Written off	-	-
<b>Closing Balance</b>	<b>18.87</b>	<b>15.41</b>

31 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.

32 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 Lakhs)

During the year ended	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Re-measurement gains (losses) on defined benefit plans	1.12	(0.18)
	<b>1.12</b>	<b>(0.18)</b>

33 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.

34 Note 34 : 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.

Particulars	( ` in Lakhs)	
	As At 31-Mar-2018	As At 31-Mar-2017
Borrowings (refer note 12 and 15)	6,684.36	3,650.66
Less: Cash and cash equivalents (refer note 6)	2.25	4.29
<b>Net debt (A)</b>	<b>6,682.11</b>	<b>3,646.37</b>
Equity (refer note 10 & 11)	(1,991.65)	(1,401.78)
<b>Capital and Net debt (B)</b>	<b>-1,991.65</b>	<b>-1,401.78</b>
<b>Gearing ratio (%) (A/B)</b>	<b>1.42</b>	<b>1.62</b>

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018.

**35 Note 35 : 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:

36 Note 36 : Financial Instrument - fair values and risk management

Fair value measurements

Financial Instruments by category	(₹ in Lakhs)			
	March 31, 2018		March 31, 2017	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Investments in Mutual Funds	-	-	2.50	-
Investments in CCD	6,835.83	-	6,786.60	-
Cash and cash equivalents	-	2.25	-	4.29
Loan	-	36.15	-	38.40
Other Current financial assets	-	0.76	-	1.34
<b>Total Financial Assets</b>	<b>6,835.83</b>	<b>39.16</b>	<b>6,789.10</b>	<b>44.03</b>
<b>Financial Liabilities</b>				
Borrowings	3,884.54	2,799.82	3,447.34	203.33
Other Current Financial Liabilities	-	0.72	-	1.74
Trade payables	-	-	-	0.49
<b>Total Financial Liabilities</b>	<b>3,884.54</b>	<b>2,800.53</b>	<b>3,447.34</b>	<b>205.55</b>

Fair Value Hierarchy

Financial assets and liabilities measured at fair value	(₹ in Lakhs)					
	March 31, 2018			March 31, 2017		
	Quoted prices in	Significant observable	Significant unobservable	Quoted prices in	Significant observable	Significant unobservable
<b>Financial assets</b>						
Investments in Mutual Funds	-	-	-	2.50	-	-
Investments in CCD	-	-	6,835.83	-	-	6,786.60
Cash and cash equivalents	-	-	2.25	-	-	4.29
Loan	-	-	36.15	-	-	38.40
Other Current financial assets	-	-	0.76	-	-	1.34
<b>Total Financial Assets</b>	-	-	<b>6,874.99</b>	<b>2.50</b>	-	<b>6,830.63</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	6,684.36	-	-	3,650.66
Other Current Financial Liabilities	-	-	0.72	-	-	1.74
Trade payables	-	-	-	-	-	0.49
<b>Total Financial Liabilities</b>	-	-	<b>6,685.08</b>	-	-	<b>3,652.89</b>

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.

37 Note 37 : 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 assets and liabilities not denominated in Indian rupee	Cash flow forecasting, Sensitivity analysis	Forward foreign exchange contracts, Foreign currency options
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis, Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

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 investments and derivative financial instruments.

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:

	(₹ In Lakhs)	
	March 31, 2018	March 31, 2017
<b>Financial assets</b>		
Investments in Mutual Funds	-	2.50
Investments in CCD	6,835.83	6,786.60
Cash and cash equivalents	2.25	4.29
Loan	36.15	38.40
Other Current financial assets	0.76	1.34
<b>Total financial assets carried at amortised cost</b>	<b>6,874.99</b>	<b>6,833.13</b>
<b>Financial liabilities</b>		
Preference Shares	6,684.36	3,650.66
Other Current Financial Liabilities	0.72	1.74
Trade payables	-	0.49
<b>Total financial liabilities carried at amortised cost</b>	<b>6,685.08</b>	<b>3,652.89</b>

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, 2018.

**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, 2018, 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 Lakhs)		
	March 31, 2018	March 31, 2017
<b>Financial assets</b>		
<b>Interest bearing</b>		
- fixed interest rate loans	-	-
- Cash and Cash equivalent	-	-
<b>Non interest bearing</b>		
- Investments	-	2.50
- Investments in CCD	6,835.83	6,786.60
- Cash and cash equivalent	2.25	4.29
- Other financial assets	0.76	1.34
- Loan	36.15	38.40
<b>Financial Liabilities</b>		
<b>Interest bearing</b>		
- fixed interest rate borrowings	-	-
- floating interest rate borrowings	2,799.82	203.33
<b>Non interest bearing</b>		
Preference Shares	3,884.54	3,447.34
- Trade payables	-	0.49
- Other financial liabilities	0.72	1.74

**Interest rate sensitivity**

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

( ₹ in Lakhs)		
	March 31, 2018	March 31, 2017
<b>Increase in basis points</b>		
- INR	50 bps	50 bps
<b>Effect on profit before tax</b>		
- INR	14.00	1.02
<b>Decrease in basis points</b>		
- INR	50 bps	50 bps
<b>Effect on profit before tax</b>		
	-14.00	-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

Financial Instruments by category	( ₹ in Lakhs)			
	March 31, 2018		March 31, 2017	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Investments in Mutual Funds	-	-	2.50	-
Investments in CCD	6,835.83	-	6,786.60	-
Cash and cash equivalents	-	2.25	-	4.29
Loan	-	36.15	-	38.40
Other Current financial assets	-	0.76	-	1.34
<b>Total Financial Assets</b>	<b>6,835.83</b>	<b>39.16</b>	<b>6,789.10</b>	<b>44.03</b>

**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

**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.

( ₹ in Lakhs)

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

	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
<b>As at March 31, 2018</b>				
Borrowings - Redeemable Preference Share Capital	3,884.54	-	-	3,884.54
Borrowings	2,799.82	-	-	2,799.82
Trade payables	-	-	-	-
Other Current Liabilities	0.72	-	-	-
	<b>6,685.08</b>	<b>-</b>	<b>-</b>	<b>6,684.36</b>
<b>As at March 31, 2017</b>				
Borrowings - Redeemable Preference Share Capital	-	3,447.34	-	3,447.34
Borrowings	203.33	-	-	-
Trade payables	0.49	-	-	0.49
Other Current Liabilities	1.74	-	-	1.74
	<b>205.55</b>	<b>3,447.34</b>	<b>-</b>	<b>3,449.56</b>

## Additional Statement Of Notes:

Note 38 : 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
Subsidiaries :	Tech Breater Pvt.Ltd.
Subsidiaries :	Endurance Developers Road Pvt.Ltd.
Holding Company :	Ashoka Buildcon Ltd.
Fellow Subsidiaries :	Ashoka Concessions Ltd.
Fellow Subsidiaries :	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiaries :	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiaries :	Ashoka Dhankuni Kharapur Tollway Ltd
Fellow Subsidiaries :	Ashoka Highways (Durg) Ltd.
Fellow Subsidiaries :	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiaries :	Ashoka Kharar Ludhiana Road Ltd.
Fellow Subsidiaries :	Ashoka Ramatsiam Anandapuram Road Ltd.
Fellow Subsidiaries :	Jaora - Nayagon Toll Road Company Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Infraways Ltd.
Fellow Subsidiaries :	Ashoka Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka DSC Katri By Pass Ltd.
Fellow Subsidiaries :	Blue Feather Infotech Pvt Ltd
Fellow Subsidiaries :	Ashoka Precon Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiaries :	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiaries :	Ashoka Hungund Talkot Road Limited
Fellow Subsidiaries :	Ashoka Begewadi Saundatti Road Ltd.
Fellow Subsidiaries :	Union Emiro Pvt Ltd.
Fellow Subsidiaries :	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiaries :	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiaries :	Ratnagiri Natural Gas Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiaries :	Ashoka Aerospace Pvt.Ltd.
Joint Operations	Ashoka Infrastructures
Partnership Firm	Ashoka High-Way AD
Key management personnel and their relatives:	Ashok Motilal Katariya
Key management personnel and their relatives:	Rajendra Chindulal Burad
Key management personnel and their relatives:	Aditya Satish Parakh

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

Other Related Party :	Ashoka Township (AOP)
-----------------------	-----------------------

## 2. Transactions During the Year:

Interest Paid				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Ashoka Buildcon Ltd.	Holding Company	184.99	3.70	

Rent Paid				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Ashoka Buildcon Ltd.	Holding Company	0.32	-	

Investment				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	-	1.00	
2	Tech Breater Pvt. Ltd.	Subsidiaries :	3.85	-	

Reimbursement at cost				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	0.45	0.26	
2	Tech Breater Pvt. Ltd.	Subsidiaries :	0.15	-	

Loan taken				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Ashoka Buildcon Ltd.	Holding Company	2,430	300	

Loan Repaid				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Ashoka Buildcon Ltd.	Holding Company	-	100	

Loan Given				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	0.75	1.00	

Refund of Deposit of JV				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Rajendra Chindulal Burad	Director	1,000.00	-	

Repayment of Loan Given :-				(₹ in Lakhs)	
Sr.No	Related Party	Description	00-Jan-00	00-Jan-00	
1	Ashoka Township (AOP)	Other Related Party	4.00	20.00	

## 3. Outstanding payable against :

Loan Receivable				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	1.75	1.00	
2	Ashoka Township (AOP)	Other Related Party	34.40	38.40	

Loan Payable				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Ashoka Buildcon Ltd.	Holding Company	2,799.82	203.33	

Other Receivable				(₹ in Lakhs)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	-	0.26	

As per our report of even date attached

For &amp; on behalf of the Board of Directors

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

Sd/-

Sd/-

Sd/-

Ravi K. Rathi  
Partner  
Membership No. 120776

Ashok M Katariya  
Director  
DIN -00112240

Rajendra C Burad  
Director  
DIN -00112638

Place: Nashik  
Date: May 17, 2018