Pravin R. Rathi & Associates
Rathi Nagar, Back of Mahindra Children's Traffic Park,
Behind Tupsakhre Lawns, Nashik- 422002
PAN: AAMFP4058K

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VIVA INFRASTRUCTURE LIMITED

Report on the Audit of Ind AS Financial Statements

Opinion

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

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

Basis For Opinion

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

Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended by the Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our Information and according to the explanations given to us:

i. There is no pending litigations on its financial position in its Ind AS financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place : Nashik
Date : May 15, 2019

Sd/-

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

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

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The 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.;

ii) As explained to us, management has conducted physical verification of inventory at reasonable intervals and there were no discrepancies noticed on such verifications.

iii) Since the company has not granted any loan, secured or unsecured to theparties covered in the register maintained u/s 189 of the Companies Act, 2013, this clause is not applicable

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.

vi) As per the Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, requirement of maintenance of cost records is not applicable to the Company.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

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

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

viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not borrowed any funds from banks financial institutions, debenture holders and Government. Hence, this clause is not applicable.

ix) In our opinion and according to the information and explanations given to us the company has neither raised money by way of public offer nor has it availed any term loan from Bank/Financial institution during the year. Hence, this clause is not applicable.

x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid the managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.

xii) Since the company is not a Nidhi company, this clause is not applicable.

xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : Nashik
Date : May 15, 2019

Sd/-

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

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Nashik
Date : May 15, 2019

Sd/-

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

VIVA INFRASTRUCTURE LIMITED
CIN - U45203PN2002PLC016716
BALANCE SHEET AS AT MARCH 31, 2019

ASHOKA

(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	1,244.42	-
(b) Capital work-in-progress	2	-	791.64
(c) Intangible assets		-	-
(d) Intangible assets Under Development		-	-
(e) Financial assets			
(i) Investments	3	6,742.56	6,835.83
(ii) Loans		-	-
(iii) Other financial assets		-	-
(f) Deferred Tax Asset (net)		-	-
(g) Other non-current assets	4	1,126.75	1,106.55
TOTAL NON-CURRENT ASSETS		**9,113.73**	**8,734.02**
2 CURRENT ASSETS			
(a) Inventories	5	721.46	721.46
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(ii) Cash and cash equivalents	6	43.89	2.25
(iv) Bank balances other than (iii) above		-	-
(iii) Loans	7	2.70	36.15
(iv) Other financial assets	8	0.76	0.76
(c) Other current assets	9	0.21	0.08
TOTAL CURRENT ASSETS		**769.03**	**760.70**
TOTAL ASSETS		**9,882.76**	**9,494.72**
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	10	10.00	10.00
(b) Other Equity	11	(2,243.60)	(2,001.65)
Equity Attributable to Owners		**(2,233.60)**	**(1,991.65)**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	12	3,555.95	3,884.54
(ii) Other financial liabilities		-	-
(b) Provisions	13	1.02	0.94
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	14	-	-
TOTAL NON-CURRENT LIABILITIES		**3,556.97**	**3,885.48**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	15	3,808.72	2,799.82
(ii) Trade payables		-	-
Total Outstanding dues of micro enterprises & small enterprises			
Total Outstanding dues of Creditors other than micro enterprises & small enterprises			
(iii) Financial Guarantee liabilities		-	-
(iii) Other financial liabilities	16	1.26	0.72
(b) Other current liabilities	17	4,749.39	4,800.34
(c) Provisions	18	0.01	0.01
(d) Current tax liabilities		-	-
TOTAL CURRENT LIABILITIES		**8,559.39**	**7,600.89**
TOTAL LIABILITIES		**12,116.36**	**11,486.36**
TOTAL EQUITY AND LIABILITIES		**9,882.76**	**9,494.72**
Significant Accounting Policies	1		

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

For & on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Ravi K. Rathi	**Manoj A Kulkarni**	**Ashok M Katariya**	**Rajendra C Burad**
Partner	Company Secretary	Director	Director
Membership No. 120776		DIN -00112240	DIN -00112638

Place: Nashik
Date: May 15 ,2019

Place: Nashik
Date: May 15 ,2019

VIVA INFRASTRUCTURE LIMITED

ASHOKA

CIN - U45203PN2002PLC016716

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakhs)

	Particulars	Note No.	For the year ended 31-Mar-19	For the year ended 31-Mar-18
I	**INCOME**			
	Revenue from Operations		-	-
	Other Income	19	447.62	46.62
	Total Income		**447.62**	**46.62**
II	**EXPENSES:**			
	Cost of Material Consumed		-	-
	Employee Benefits Expenses	20	6.94	8.00
	Finance Expenses	21	570.97	622.21
	Depreciation and Amortisation	22	71.54	-
	Other Expenses	23	40.03	7.47
	Total Expenses		**689.49**	**637.68**
III	**Profit before Exceptional Items and Tax (I-II)**		**(241.87)**	**(591.06)**
IV	**Exceptional Items (Refer note 50)**		**-**	**-**
V	**Profit before Tax (III - IV)**		**(241.87)**	**(591.06)**
VI	**Tax Expense:**			
	Current Tax		-	
	Mat Credit Entitlement		-	
	Tax For Earlier Years		-	(0.07)
	Deferred Tax		-	-
			-	**-0.07**
VII	**Profit for the year (V - VI)**		**(241.87)**	**(590.99)**
VIII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		0.09	(1.12)
	Income tax effect on above		(0.03)	0.39
	(b) Items to be reclassified subsequently to profit or loss		-	
	Other Comprehensive Income		**0.06**	**(0.73)**
IX	Total comprehensive income for the year (VII+VIII)		**(241.81)**	**(591.72)**
	Profit for the year attributable to :			
	Owners of the Company			-
	Non-Controlling Interest		(241.81)	(591.72)
	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		(241.81)	(591.72)
X	Earnings per Equity Shares of Nominal Value ₹ 10 each:			
	Basic (₹)		**(241.87)**	**(590.99)**
	Diluted (₹)		**(241.87)**	**(590.99)**
	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 15 ,2019

For & on behalf of the Board of Directors

Sd/-	**Sd/-**	Sd/-
Manoj A Kulkarni	**Ashok M Katariya**	**Rajendra C Burad**
Company Secretary	Director	Director
	DIN -00112240	DIN -00112638

Place: Nashik
Date: May 15 ,2019

VIVA INFRASTRUCTURE LTD.
CIN - U45203PN2002PLC016716
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	(241.87)	(591.06)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	71.54	-
Dividend Income	-	-
Share of (Profit)/loss from Investment in Partnership Firm/LLP		
Interest & Finance Income	-	(1.07)
Interest, Commitment & Finance Charges	359.99	184.99
Gain on Investments carried through FVTPL	(446.30)	(45.39)
Profit on Sale of Mutual Fund	(0.35)	(0.16)
Other Comprehensive Income	(0.09)	1.12
Operating Profit Before Changes in Working Capital	**(257.08)**	**(451.58)**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	(20.34)	10.72
Decrease/(Increase) in Inventories	(0.00)	(49.69)
Increase / (Decrease) in Trade and Operating Payables	(50.32)	(2,362.41)
Cash Generated from Operations	**(327.73)**	**(2,852.95)**
Income Tax Paid	-	(0.07)
NET CASH FLOW FROM OPERATING ACTIVITIES	**(327.73)**	**(2,852.88)**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	**(524.32)**	-
Purchase of Investments	93.28	(46.74)
Sale proceeds of Investments	446.65	45.55
Share Application Money Paid		
Dividend Income		
Finance Income	-	1.07
Loan Given	33.45	2.25
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**49.06**	**2.14**
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	680.31	3,033.70
Interest, commitment & Finance Charges Paid	(359.99)	(184.99)
NET CASH FLOW FROM FINANCING ACTIVITIES	**320.32**	**2,848.71**
Net Increase In Cash & Cash Equivalents	41.64	(2.04)
Cash and Cash Equivalents at the beginning of the year	**2.25**	**4.29**
Cash and Cash Equivalents at the end of the year	**43.89**	**2.25**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	43.37	1.69
On deposit accounts	-	-
Cash on hand	0.52	0.56
	43.89	**2.25**
Cash and cash equivalents for statement of cash flows	**43.89**	**2.25**

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/-	Sd/-	Sd/-	Sd/-
Ravi K. Rathi	**Manoj A Kulkarni**	**Ashok M Katariya**	**Rajendra C Burad**
Partner	Company Secretary	Director	Director
Membership No. 120776		DIN -00112240	DIN -00112638

Place: Nashik
Date: May 15,2019

VIVA INFRASTRUCTURE LIMITED
CIN - U45203PN2002PLC016716

Statement of Changes in Equity as at March 31, 2019

A Equity Share Capital

Equity Share	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in lakhs
Balance at the beginning of the year	1,00,000.00	10.00	1,00,000.00	10.00
Changes in equity share capital during the year	-	-	-	-
- issued during the reporting period	-	-		
Balance at the close of the period	**1,00,000.00**	**10.00**	**1,00,000.00**	**10.00**

B Other Equity

Particulars	Reserves & Surplus		
	Retained earnings	Re-measurement of net defined benefit plans	Total
Balance as at April 1, 2017	**(1,411.48)**	**(0.29)**	**(1,411.78)**
Profit/(loss) for the year	(590.99)	-	(590.99)
Other comprehensive income for the year	-	1.12	1.12
Total comprehensive income for the year	**(590.99)**	**1.12**	**(589.87)**
Balance as at March 31, 2018	**(2,002.47)**	**0.82**	**(2,001.65)**
Profit/(loss) for the year after income tax	(241.87)	-	(241.87)
Other comprehensive income for the year	-	(0.09)	(0.09)
Total comprehensive income for the year	**(241.87)**	**(0.09)**	**(241.95)**
Balance as at March 31, 2019	**(2,244.34)**	**0.74**	**(2,243.60)**

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 15 ,2019

For & on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Manoj A Kulkarni	**Ashok M Katariya**	**Rajendra C Burad**
Company Secretary	Director	Director
	DIN -00112240	DIN -00112638

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

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 Property, Plant and Equipment (PPE) :

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

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

Assets individually costing less than Rs 5000/- are fully depreciated in the year of acquisition.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised In the statement of profit and loss In the year of occurrence.

1.08 Depreciation methods, estimated useful lives and residual value :

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

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of Asset with Useful Life

Sr.No	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	Building	Building	60.00	60.00
2	Electrical installations & equipment's	Electrical installations	10.00	10.00
3	Plant & Machinery	Plant & Machinery	15.00	15.00

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1" April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.09 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. Preferenec shares were issued at premium, part of premium received on issue of preference capital, is to be considered as other equity which is over and above the present value of the redemption amount to be paid at given discounted rate.

Derecognition

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 Provisions & Contingencies :

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

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

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

As per our report of even date attached

For Pravin R. Rathi & Associates		**For & on behalf of the Board of Directors**	
Chartered Accountants			
Firm Regn. No. 131494W			
Sd/-	Sd/-	Sd/-	Sd/-
Ravi K. Rathi	**Manoj A Kulkarni**	**Ashok M Katariya**	**Rajendra C Burad**
Partner	Company Secretary	Director	Director
Membership No. 120776		DIN -00112240	DIN -00112638

Place: Nashik
Date: May 15 ,2019

Note: 2

(₹ In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals / Adjustments	Balance as at March 31, 2019	Balance as at April 1, 2018	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
Building		1,010.69	-	**1,010.69**	-	-	29.32	29.32	981.37
Electric Installations	-	256.33		**256.33**			36.94	36.94	219.39
Plant & Machinery	-	48.94		**48.94**			5.28	5.28	43.66
								-	-
Total	**-**	**1,315.96**	**-**	**1,315.96**	**-**	**-**	**71.54**	**71.54**	**1,244.42**

Note: 2

(₹ In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals / Adjustments	Balance as at March 31, 2019	Balance as at April 1, 2018	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
Capital work-in-progress	791.64		(791.64)	**-**	-	-	-	-	-
Total	**791.64**	**-**	**(791.64)**	**-**	**-**	**-**	**-**	**-**	**-**

3 NON-CURRENT INVESTMENTS (UNQUOTED) **(₹ In Lakhs)**

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Investments measured at cost:		
(I) Investment in Equity Instruments (Unquoted):		
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
10,000 (10,000) Endurance Road Developers Pvt.Ltd.	1.00	1.00
7,400 (0) Tech Berater Pvt Ltd.	3.85	3.85
B. Investments Mandatorily Measured at Fair Value Through Profit & Loss (Unquoted) :		
(I) Compulsorily Convertible Debentures of Fellow Subsidiary:		
2,64,22,745 (2,64,22,745) "Class C" Compulsory Convertible Debentures of Ashoka Concessions Ltd.	6,737.71	6,830.99
Total of Investments measured at cost:::	**6,742.56**	6,835.83
Total:::::	**6,742.56**	**6,835.83**

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

4 Other Non Current Asset **(₹ In Lakhs)**

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Advances Recoverable other than in Cash:		
Secured Considered Good		
Unsecured, Considered Good	28.82	28.82
Unsecured, Considered Doubtful	-	-
Less: Provision	(47.16)	(18.87)
Advance Gratuity		
(B) Others :		
Income Tax Assets (net)	2.60	2.47
Duties & Taxes Recoverable	48.42	0.06
Advance for purchase of Land	1,094.06	1,094.06
Total :::::	**1,126.75**	**1,106.55**

5 Inventories (as valued and certified by management) **(₹ In Lakhs)**

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Inventories (valued at lower of cost and net realisable value)		
Land \ Building	721.46	721.46
Total :::::	**721.46**	**721.46**

Note : Building Amounting to Rs.741.95 Lakh Shown as Inventory till 31.03.2017 is transferred to Capital Asset as per Management Decision as the same is to be used for renting and as not to be sold in regular course of business

6 Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.52	0.56
(II) Balances with Banks		
On Current account	43.37	1.69
Deposits with Original maturity less than 3 months	-	
Total :::::	**43.89**	**2.25**

7 Loans - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Loans to related parties (Refer Note No. 43 On Related Party Disclosure)		
Secured: Considered good:	-	-
Unsecured: Considered good:		
Related Party	-	-
Subsidaries	2.70	1.75
Other than Subsidiaries	-	34.40
Doubtful:	-	-
Less: Provision for doubtful debts	-	-
Total :::::	**2.70**	**36.15**

8 Other Financial Asset - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Advances Recoverable in Cash or other Financial Assets:		
Unsecured, Considered Good	0.76	0.76
Unsecured, Considered Doubtful	-	-
Less: Provision for Expected Credit Loss allowance	-	-
Total :::::	**0.76**	**0.76**

9 Other Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	-	-
(B) Others		
Prepaid Expenses	0.21	0.08
Duties & Taxes - Recoverable	-	
Total :::::	**0.21**	**0.08**

10 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-19		As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	1,00,000	10.00	1,00,000	10.00
Total :::::			**10.00**		**10.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-19		As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	1,00,000	10.00	1,00,000	10.00
Total :::::			**10.00**		**10.00**

(III) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-19	As at 31-Mar-18
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	1,00,000	1,00,000
Addition during the period	-	-
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the period	-	-
Outstanding as at end of the period	**1,00,000**	**1,00,000**

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

Class of Shares	As at 31-Mar-19		As at 31-Mar-18	
	Equity Shares	%	Equity Shares	%
	-	-		
Ashoka Buildcon Ltd.	1,00,000	100.00%	1,00,000	100.00%
	-	-		

11 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(3,291.45)	(2,700.46)
Addition During the Year	(241.87)	(590.99)
Deduction During the year	-	-
Amount available for appropriations	**(3,533.32)**	**(3,291.45)**
Appropriation :		
Transfer to General Reserve	-	-
IND As Adjustment	-	-
As at end of year	**(3,533.32)**	**-3,291.45**
Other Compressive Income		
Balance as per Last balance Sheet	0.82	(0.29)
Actuarial Gain/ (Loss) on defined benefit plan		
Deduction During the year	0.09	(1.12)
As at end of year	**0.74**	**0.82**
Equity Portion of Preference Capital		
Balance as per Last balance Sheet	1,288.98	1,288.98
Transfer from Statement of Profit and Loss	-	-
Deduction During the year	-	-
As at end of year	**1,288.98**	**1,288.98**
Gross Total ::::	**(2,243.60)**	**(2,001.65)**

12 Borrowings - Non Current **(₹ In Lakhs)**

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A)Secured - at amortized cost		
(viii) Prepaid Upfront Fees on Loan	-	-
-Redeemable preference share capital	3,555.95	3,884.54
Sub Total ::::	**3,555.95**	**3,884.54**
Sub Total ::::	**-**	**-**
Gross Total ::::	**3,555.95**	**3,884.54**

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	Reedemption on due date	discounted coupon rates	31-03-2020

* Reedumption of 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- has been extended from 30th June 2018 to 31 st March 2019. Company has has recalculated the gross carrying amount of the financial Liability and has recognised a modification gain or loss in profit or loss.

(b) Due to companies under the same management / subsidiaries: **(₹ In Lakh)**

Particulars	As at 31-Mar-19	As at 31-Mar-18
Abhijeet Ashoka Infrastructure Pvt Ltd.	-	-
Jaora Nayagaon Toll Road Co Pvt Ltd.	-	-
Viva Highway Ltd.	-	-
Total :::::	**-**	**-**

13 Provisions - Non Current **(₹ In Lakhs)**

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Employee's Benefits:		
Provision for compensated Absences	0.12	0.22
Provision for Gratuity	0.90	0.72
Provision for Salary	-	-
Total ::::	**1.02**	**0.94**

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

Particulars	As at 31-Mar-19	As at 31-Mar-18
Securitiey Deposit from Customers		
Total ::::	**-**	**-**

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

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A)Secured - at amortized cost		
Loans from related parties (Holding Compnay)	3,808.72	2,799.82
Total ::::	**3,808.72**	**2,799.82**

16 Other Financial liabilities - Current **(₹ In Lakhs)**

Particulars	As at 31-Mar-19	As at 31-Mar-18
Others :		
Due to Employees	0.60	-
Unpaid Expenses	0.67	0.72
Total ::::	**1.26**	**0.72**

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

Particulars	As at 31-Mar-19	As at 31-Mar-18
Duties & Taxes	35.97	0.00
Other Payables	43.42	50.34
Securitiey Deposit from Customers	4,670.00	4,750.00
Total ::::	**4,749.39**	**4,800.34**

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

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Gratuity	0.01	0.01
Total ::::	**0.01**	**0.01**

19 Other Income (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Others	-	1.07
Profit on sale of Investments	0.35	0.16
Miscellaneous Income	0.97	-
Net gain on Investments carried through Fair Value through Profit and loss	446.30	45.39
Total :::::	**447.62**	**46.62**

20 Employee Benefits Expenses (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Salaries, Wages and Allowances	6.94	8.00
Total :::::	**6.94**	**8.00**

21 Finance Expenses (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Interest on Loans - Related Party	359.90	184.99
Unwinding of discount on financials liabilities carried at amortised cost	210.98	437.21
Bank Charges	0.10	0.02
Total :::::	**570.97**	**622.21**

22 Depreciation And Amortisation (` In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Amortisation on intangible fixed assets	71.54	-
Total :::::	71.54	-

23 Other Expenses (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Rent Rates & Taxes	9.35	0.89
Insurance	-	0.11
Travelling & Conveyance	0.28	0.24
Communication	0.08	0.11
Legal & Professional Fees	0.79	1.12
Allowance for Expected Credit Losses on Doubtful Debts	28.29	3.46
Auditor's Remuneration	0.50	0.59
Marketing & Advertisement Expenses - Net	-	0.07
Miscellaneous Expenses	0.73	0.87
Total :::::	**40.03**	**7.47**

VIVA INFRASTRUCTURE LTD.

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

Additional Statement Of Notes:

Note 24 : 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, 2019	March 31, 2018
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.08	0.15
Past service cost	-	-
Interest cost on defined benefit obligation	0.06	0.11
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in profit & loss	**0.13**	**0.26**
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	-
Remeasurment for the year - obligation (Gain) / Loss	0.05	(0.93)
Remeasurment for the year - plan assets (Gain) / Loss	-	-
Components of Defined benefits cost recognised in Other Comprehensive Income	**0.05**	**(0.93)**
Total Defined Benefits Cost recognised in P&L and OCI	**0.18**	**(0.67)**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	0.91	0.73
Fair value of plan assets	-	-
Funded Status	**(0.91)**	**-0.73**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	0.73	1.40
Current service cost	0.08	0.15
Past service cost	-	-
Interest cost	0.06	0.11
Actuarial losses/(gain) on obligation	0.05	(0.93)
Benefits paid	-	-
Closing defined benefit obligation	**0.91**	**0.73**
Net assets/(liability) is bifurcated as follows :		
Current	0.01	0.01
Non-current	0.90	0.72
Net liability	**0.91**	**0.73**
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	**0.91**	**0.73**

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.80%	7.90%
Mortality rate	Indian assured lives mortality (2012 -14) 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	20.91	21.64

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

Particulars	March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point movement)	0.75	1.11	0.60	0.89
Salary escalation (100 basis point movement)	1.10	0.76	0.88	0.60
Withdrawal rate (100 basis point movement)	0.93	0.89	0.74	0.71

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

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

(ii) Leave encashment

The company operates benefit plan of Leave enchashment for its employees. Under the plan, every employee who will retire/resign will gets a encashment of their accumpulated 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, 2019	March 31, 2018
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.02	0.04
Past service cost	-	-
Interest cost on defined benefit obligation	0.02	0.03
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in profit & loss	**0.04**	**0.06**
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	-
Remeasurment - due to experience adjustment	(0.14)	(0.19)
Return on plan assets excluding interest income	-	-
Components of Defined benefits cost recognised in Other Comprehensive Income	**(0.14)**	**(0.19)**
Total Defined Benefits Cost recognised in P&L and OCI	**(0.10)**	**(0.13)**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	0.12	0.22
Fair value of plan assets	-	-
Funded Status	**0.12**	**0.22**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	0.22	0.35
Current service cost	0.02	0.04
Past service cost		
Interest cost \	0.02	0.03
Remeasurements	(0.14)	(0.19)
Benefits paid	-	-
Closing defined benefit obligation	**0.12**	**0.22**
Net assets/(liability) is bifurcated as follows :		
Current	-	-
Non-current	0.12	0.22
Net liability	**0.12**	**0.22**
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	**0.12**	**0.22**

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.90%	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, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point movement)	0.10	0.15	0.18	0.27
Salary escalation (100 basis point movement)	0.15	0.10	0.27	0.18
Availment rate (100 basis point movement)	NA	NA	NA	NA

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

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

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

Additional Statement Of Notes:

25 **Note 25 : 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-2019**	**Year ended 31-Mar-2018**
Profit/ (Loss) attributable to Equity Shareholders	(241.87)	(590.99)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	1,00,000.00	1,00,000.00
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	1,00,000.00	1,00,000.00
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic Earnings per Share (in ₹)	(241.87)	(590.99)
Diluted Earnings per Share (in ₹)	(241.87)	(590.99)

26 **Note 26 : Remuneration to Auditors (excluding service tax) :**

(₹ in Lakhs)

Particulars	**Year ended 31-Mar-2019**	**Year ended 31-Mar-2018**
Audit fees	0.50	0.59
Other Services	-	-
Total :-	**0.50**	**0.59**

27 **Note 27 : Movement in Expected credit losses :**

(₹ in Lakhs)

Particulars	**Year ended 31-Mar-2019**	**Year ended 31-Mar-2018**
Opening Balance	**18.87**	**15.41**
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	28.29	3.46
Less: Written off	-	-
Closing Balance	47.16	18.87

28 **Note 28 : 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.

29 **Note 29 : 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-2019**	**Year ended 31-Mar-2018**
Re-measurement gains (losses) on defined benefit plans	0.09	(1.12)
	0.09	**(1.12)**

30 **Note 30 : 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.

31 **Note 31 : 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'sjudgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

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

(₹ in Lakhs)

Particulars	**As At 31-Mar-2019**	**As At 31-Mar-2018**
Borrowings (refer note 12 and 15)	7,364.67	6,684.36
Less: Cash and cash equivalents (refer note 6)	43.89	2.25
Net debt (A)	**7,320.78**	**6,682.11**
Equity (refer note 10 & 11)	(2,233.60)	(1,991.65)
Capital and Net debt (B)	**-2,233.60**	**-1,991.65**
Gearing ratio (%) (A/B)	**1.44**	**1.42**

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019

32 **Note 32 : 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.

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

Additional Statement Of Notes:

33 **Note 33 : Financial Instrument - fair values and risk management**

Fair value measurements

(₹ in Lakhs)

Financial Instruments by category	March 31, 2019		March 31, 2018	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments in Mutual Funds	-	-	-	-
Investments in CCD	6,742.56		6,835.83	
Cash and cash equivalents	-	43.89	-	2.25
Loan	-	2.70	-	36.15
Other Current financial assets	-	0.76	-	0.76
Total Financial Assets	**6,742.56**	**47.35**	**6,835.83**	**39.16**
Financial Liabilities				
Borrowings	3,555.95	3,808.72	3,884.54	2,799.82
Other Current Financial Liabilities	-	1.26	-	0.72
Trade payables	-	-	-	-
Total Financial Liabilities	**3,555.95**	**3,809.98**	**3,884.54**	**2,800.53**

Fair Value Hierarchy

(₹ in Lakhs)

Financial assets and liabilities measured at fair value	March 31, 2019			March 31, 2018		
	Quoted prices in	Significant observable	Significant unobservable	Quoted prices in	Significant observable	Significant unobservable
Financial assets					-	-
Investments in Mutual Funds	-	-	-	-	-	-
Investments in CCD	-	-	6,742.56	-	-	6,835.83
Cash and cash equivalents	-	-	43.89	-	-	2.25
Loan	-	-	2.70	-	-	36.15
Other Current financial assets	-	-	0.76	-	-	0.76
Total Financial Assets	**-**	**-**	**6,789.91**	**-**	**-**	**6,874.99**
Financial Liabilities						
Borrowings	-	-	7,364.67	-	-	6,684.36
Other Current Financial Liabilities	-	-	1.26	-	-	0.72
Trade payables	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**7,365.93**	**-**	**-**	**6,685.08**

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 declaired 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.

34 **Note 34 : 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 summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

Carrying amount of Financial Assets and Liabilities:

(₹ In Lakhs)

	March 31, 2019	March 31, 2018
Financial assets		
Investments in Mutual Funds	-	-
Investments in CCD	6,742.56	6,835.83
Cash and cash equivalents	43.89	2.25
Loan	2.70	36.15
Other Current financial assets	0.76	0.76
Total financial assets carried at amortised cost	**6,789.91**	**6,874.99**
Financial liabilities		
Preference Shares	7,364.67	6,684.36
Other Current Financial Liabilities	1.26	0.72
Trade payables	-	-
Total financial liabilities carried at amortised cost	**7,365.93**	**6,685.08**

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, 2019.

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, 2019, 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, 2019	**March 31, 2018**
Financial assets		
Interest bearing		
- fixed interest rate loans	-	-
- Cash and Cash equivalent	-	-
Non interest bearing		
-Investments	-	-
- Investments in CCD	6,742.56	6,835.83
- Cash and cash equivalent	43.89	2.25
- Other financial assets	0.76	0.76
-Loan	2.70	36.15
Financial Liabilities		
Interest bearing		
- fixed interest rate borrowings		
- floating interest rate borrowings	3,808.72	2,799.82
Non interest bearing		
Preference Shares	3,555.95	3,884.54
- Trade payables	-	-
- Other financial liabilities	1.26	0.72

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, 2019	**March 31, 2018**
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	19.04	14.00
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax	-19.04	-14.00

b) Credit Risk :

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

The Exposure to Credit risk for trade and other receivables by type of counterparty was as follows (₹ in Lakhs)

Financial Instruments by category	March 31, 2019		March 31, 2018	
	FVTPL	**Amortised Cost**	**FVTPL**	**Amortised Cost**
Financial Assets				
Investments in Mutual Funds	-	-	-	-
Investments in CCD	6,742.56	-	6,835.83	-
Cash and cash equivalents	-	43.89	-	2.25
Loan	-	2.70	-	36.15
Other Current financial assets	-	0.76	-	0.76
Total Financial Assets	**6,742.56**	**47.35**	**6,835.83**	**39.16**

Financial instruments and cash deposits

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

c) Liquidity Risk :

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

(₹ 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**
As at March 31, 2019				
Borrowings - Redeemable Preference Share Capital	3,555.95	-	-	3,555.95
Borrowings	3,808.72	-	-	3,808.72
Trade payables	-	-	-	-
Other Current Liabilities	1.26			1.26
	7,365.93	**-**	**-**	**7,365.93**
As at March 31, 2018				
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	-	-	0.72
	6,685.08	**-**	**-**	**6,685.08**

VIVA INFRASTRUCTURE LTD.

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

Additional Statement Of Notes:

Note 35 : 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 Kharagpur Tollway Ltd
Fellow Subsidiaries :	Ashoka Highways (Durg) Ltd.
Fellow Subsidiaries :	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiaries :	Ashoka Kharar Ludhiana Road Ltd.
Fellow Subsidiaries :	Ashoka Ranatsalam Anandapuram Road Ltd.
Fellow Subsidiaries :	Jaora - Nayagaon Toll Road Company Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Infraways Ltd.
Fellow Subsidiaries :	Ashoka Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiaries :	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 Talikot Road Limited
Fellow Subsidiaries :	Ashoka Bagewadi Saundatti Road Ltd.
Fellow Subsidiaries :	Unison Enviro Pvt Ltd.
Fellow Subsidiaries :	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiaries :	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiaries :	Ratnagiri Natural Gas Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiaries :	Ashoka Aerospace Pvt.Ltd.
Fellow Subsidiaries :	Ashoks Khairatunda Barwa Adda Road Limited
Fellow Subsidiaries :	Ashoka Mallasandra Karadi Road Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Karadi Banwara Road Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Belgaum Khanapur Road Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Ankleshwar Manubar Expressway Pvt.Ltd.
Joint Operations	Ashoka Infrastructures
Partnership Firm	Ashoka High-Way AD
Partnership Firm	Ashoks Bridgeways
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, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	359.90	184.99

Rent Paid

Sr.No	Related Party	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	0.24	0.32

Investment

Sr.No	Related Party	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
2	Tech Breater Pvt. Ltd.	Subsidiaries :	-	3.85

Reimbursment at cost

Sr.No	Related Party	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	-	0.45
2	Tech Breater Pvt. Ltd.	Subsidiaries :	-	0.15

Loan taken

Sr.No	Related Party	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	685	2,430

Loan Given

Sr.No	Related Party	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	0.95	0.75

Refund of Deposit of JV

Sr.No	Related Party	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Rajendra Chindulal Burad	Director	-	1,000.00

Repayment of Loan Given :-

Sr.No	Related Party	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Township (AOP)	Other Related Party	34.40	4.00

3. Outstanding payable against :

Loan Receivable

Sr.No	Related Party	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Endurance Road Developers Pvt.Ltd.	Subsidiaries :	2.70	1.75
2	Ashoka Township (AOP)	Other Related Party	-	34.40

Loan Payable

Sr.No	Related Party	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	3,808.72	2,799.82

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

For & on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Manoj A Kulkarni	**Ashok M Katariya**	**Rajendra C Burad**
Company Secretary	Director	Director
	DIN -00112240	DIN -00112638

Place: Nashik
Date: May 15 ,2019