

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

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Viva Infrastructure Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, 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 standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Key Audit Matter

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

The Key Audit Matter	How the matter was addressed in our audit
Investment in group companies	
<p>Management reviews regularly whether there are any impairment of the investments and where impairment exists, the management estimates the recoverable amounts of the investments, being higher valued at share in intrinsic value of investee. Accordingly, the impairment of the Company's interest was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included the following :</p> <ul style="list-style-type: none"> • We performed the test of control over the management assessment of impairment in group companies and where impairment indicators exists, the control over the management estimate for the recoverability of these investments. • With the support of intrinsic value shared by the management of the investee group company, we have assessed the appropriateness of the valuation methodology of investments. • We tested the arithmetical accuracy.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Management Discussion and Analysis, Board of Directors Report in the Annual Report for the year ended March 31, 2023, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position and financial performance 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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".
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect of adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in

accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year, the Company has neither declared any dividend nor the Board of Directors have proposed dividend in accordance with Section 123 of the Act.

Date : 23/05/2023
UDIN: 23120776BGYOMN6986

For Pravin R. Rathi & Associates
Chartered Accountants
ICAI FR No. 131494W

RAVI KIRAN
RATHI

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CA Ravi Kiran Rathi
Partner
ICAI M No. 120776
Place: Nashik

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)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment, investment properties and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all investment properties. It did not hold any Property, Plant and Equipment and right-of-use assets.

(B) The Company did not hold any Intangible Asset during the year.
 - b) Management has conducted physical verification of investment properties and right-to-use assets during the year. We are informed that no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not revalued any of its investment properties during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a) The management has conducted physical verification of inventory at reasonable intervals. The coverage and procedure of such verifications is appropriate. No discrepancies of 10% or more were noticed for each class of inventory.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii)

- a) The Company has given loans during the year. The details of same are as mentioned:

	(₹ In Lakh)
Aggregate amount granted/ provided during the year	1043.00
- Associates	1043.00
- Others (Not being Subsidiaries, Joint Ventures, Associates)	-
Balance outstanding as at balance sheet date in respect of above cases - Holding Company - Subsidiaries - Joint Ventures - Associates – Others	3044.87

- b) The terms and conditions of the loans granted and the investment is made during the year are not prejudicial to the interest of company.
- c) During the year, the company had o/s loans given to two concerns. In all the cases, the arrangement for repayment of principal & interest is on demand. According to the information and explanations given to us, the Company has received repayment of the amount of such loans and interest thereon, to the extent demanded during the relevant financial year.
- d) According to the information and explanations given to us, such loans and interest thereon have not been demanded during the relevant financial year. Accordingly, there is no amount outstanding as overdue.
- e) No loan has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans to its holding company & related party as defined in clause (76) of section 2 of Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment. Aggregate amount of such loans granted during the year was of Rs. 1043 lacs and the outstanding balance of such loans as at 31.03.2023 is of Rs. 3044.87 lacs.
- 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) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- 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 Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) There are no statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues outstanding as at 31st March, 2023 on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
- a) Loans amounting to Rs. 15261.72 lacs are repayable on demand. For loans amounting to Rs. 607.65 lacs terms of repayment are not stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company did not raise short term funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) The 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;
- xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The cash loss incurred in F.Y. 2022-23 is of Rs. 188.39 lacs and in F.Y. 2021-22 was of Rs. 780.82 lacs.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Further, there is a continuing support from the holding Company and the company will be able to discharge all its obligations in foreseeable future and therefore going concern assumption is appropriate for preparation of financial statements. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The Company does not fulfill the conditions prescribed for the applicability of the CSR provisions under sub section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.

Date : 23/05/2023
UDIN : 23120776BGYOMN6986

For Pravin R. Rathi & Associates
Chartered Accountants
ICAI FR No. 131494W

RAVI KIRAN
RATHI

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CA Ravi Kiran Rathi
Partner
ICAI M No. 120776
Place: Nashik

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 Over Financial Reporting 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 March 31, 2023 in conjunction with our audit of the 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") 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 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 31st March, 2021, based on the internal control over financial reporting criteria established

by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 23/05/2023
UDIN: 23120776BGYOMN6986

For Pravin R. Rathi & Associates
Chartered Accountants
ICAI FR No. 131494W

RAVI KIRAN
RATHI

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CA Ravi Kiran Rathi
Partner
ICAI M No. 120776
Place: Nashik

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	-	-
(b) Investment Property	2	886.45	971.36
(c) Financial assets			
(i) Investments	3	4,842.61	3,186.37
(ii) Loans	4	1,413.78	-
(d) Other non-current assets	5	1,045.99	1,205.41
TOTAL NON-CURRENT ASSETS		8,188.83	5,363.13
2 CURRENT ASSETS			
(a) Inventories	6	700.03	699.03
(b) Financial assets			
(i) Trade receivables	7	20.80	6.83
(ii) Cash and cash equivalents	8	92.61	95.49
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	9	1,488.17	3,378.13
(v) Other financial assets	10	-	-
(c) Other current assets	11	3.15	2.31
TOTAL CURRENT ASSETS		2,304.75	4,181.79
TOTAL ASSETS		10,493.58	9,544.93
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	10.00	10.00
(b) Other Equity	13	(9,449.17)	(8,672.52)
Equity Attributable to Owners		(9,439.17)	(8,662.52)
2 NON CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	607.65	-
TOTAL NON CURRENT LIABILITIES		607.65	-
2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	15	19,263.97	18,149.64
(ii) Trade payables	16		
Total Outstanding dues of micro enterprises & small enterprises			
Total Outstanding dues of Creditors other than micro enterprises & small enterprises		0.15	-
(b) Other current liabilities	17	59.16	57.02
(c) Provisions	18	1.83	0.78
TOTAL CURRENT LIABILITIES		19,325.11	18,207.44
TOTAL LIABILITIES		19,932.76	18,207.44
TOTAL EQUITY AND LIABILITIES		10,493.58	9,544.93

Significant accounting policies (Note 1)

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

RAVI KIRAN
RATHI

CA Ravi K. Rathi

Partner

Membership No. 120776

UDIN:23120776BGYOMN6986

Place: Nashik

Date : May 23,2023

For & on behalf of the Board of Directors

ANUP
SUBHASHCH
ANDRA
KATARIYA

Anup S Katariya

Director

DIN - 08574432

RAJENDRA
CHINDULAL
BURAD

Rajendra C Burad

Director

DIN - 00112638

Place: Nashik

Date : May 23,2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31-Mar-23	For the year ended 31-Mar-22
I INCOME			
Revenue from Operations	19	245.25	256.07
Other Income	20	761.46	424.41
Total Income		1,006.70	680.48
II EXPENSES:			
Cost of Material Consumed	21	-	10.75
Finance Expenses	22	1,225.97	3,670.35
Depreciation and Amortisation	23	83.37	77.33
Other Expenses	24	181.26	6.70
Total Expenses		1,490.60	3,765.13
III (Loss) before exceptional items and tax (II - I)		(483.90)	(3,084.65)
IV Exceptional Items	25	292.76	1,109.78
V (Loss) before Tax (III - IV)		(776.65)	(4,194.43)
VI Tax Expense:			
Current Tax		-	-
Mat Credit Entitlement		-	-
Tax For Earlier Years		-	-
		-	-
VI Profit for the year (V - VI)		(776.65)	(4,194.43)
VII Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		-	-
Income tax effect on above		-	-
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		-	-
VIII Total comprehensive income for the year (VI+VII)		(776.65)	(4,194.43)
IX			
Basic (`)		(776.65)	(4,194.43)
Diluted (`)		(776.65)	(4,194.43)
Significant accounting policies (Note 1)			

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

RAVI KIRAN RATHI
Chartered Accountant
 No. 131494W
 22/05/2023 19:43:20 +05'30'
CA Ravi K. Rathi
 Partner
 Membership No. 120776
 UDIN:23120776BGYOMN6986
 Place: Nashik
 Date : May 23,2023

For & on behalf of the Board of Directors

ANUP SUBHASHCHANDRA KATARIYA
Digitally signed by ANUP SUBHASHCHANDRA KATARIYA
 Date: 2023.05.23 19:43:20 +05'30'
Anup S Katariya
 Director
 DIN - 08574432

RAJENDRA CHINDULA L BURAD
Digitally signed by RAJENDRA CHINDULA L BURAD
 Date: 2023.05.23 19:29:06 +05'30'
Rajendra C Burad
 Director
 DIN - 00112638

Place: Nashik
 Date : May 23,2023

Particulars	For Year ended 31-MAR-2023	For Year ended 31-MAR-2022
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	(483.90)	(3,084.65)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	83.37	77.33
Interest & Finance Income	(379.04)	(422.62)
Exceptional Item	(292.76)	1,109.78
Interest, Commitment & Finance Charges	809.81	1,443.85
Loss / (Gain) on Investments carried through FVTPL	416.15	2,226.50
Allowance/ write off's of financial and non-financial assets and provisions	172.84	-
Operating Profit Before Changes in Working Capital	326.47	1,350.19
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	(28.23)	(51.89)
Decrease/(Increase) in Inventories	(1.00)	4.36
Increase / (Decrease) in Trade and Operating Payables	0.15	(0.24)
Increase / (Decrease) in liabilities & provisions	3.18	13.95
Cash Generated from Operations	300.58	1,316.37
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	300.58	1,316.37
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	-
Investments in Subsidiaries & Associates	(1,848.41)	(690.60)
FVTPL Investments in Subsidiaries & Associates	(223.98)	(1,096.05)
Finance Income	379.04	422.62
Loan Given to Subsidiaries & Associates	333.26	(152.33)
FVTPL Loan in Subsidiaries & Associates	142.92	-
Sale proceeds of Fixed Assets	1.54	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	(1,215.62)	(1,516.36)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase of Borrowings	1,721.98	1,688.14
Interest, commitment & Finance Charges Paid	(809.81)	(1,443.85)
NET CASH FLOW FROM FINANCING ACTIVITIES	912.16	244.28
Net Increase In Cash & Cash Equivalents	(2.88)	44.29
Cash and Cash Equivalents at the beginning of the year	95.49	51.20
Cash and Cash Equivalents at the end of the year	92.61	95.49
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	2.41	14.76
On deposit accounts	90.07	80.02
Cash on hand	0.13	0.72
	92.61	95.49
Cash and cash equivalents for statement of cash flows	92.61	95.49

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.

1

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

RAVI KIRAN RATHI

CA Ravi K. Rathi

Partner

Membership No. 120776

UDIN:23120776BGYOMN6986

Place: Nashik

Date : May 23,2023

For & on behalf of the Board of Directors

ANUP
SUBHASHCHA
NDRA
KATARIYA

Anup S Katariya

Director

DIN - 08574432

RAJENDRA
CHINDULA
L BURAD

Rajendra C Burad

Director

DIN - 00112638

Place: Nashik

Date : May 23,2023

Statement of Changes in Equity As At March 31, 2023

A Equity Share Capital

Equity Share	As at March 31, 2023		As at March 31, 2022	
	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

Equity shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ In Lakh
At March 31, 2022	1,00,000	10.00
At March 31, 2023	1,00,000	10.00

B Other Equity

Particulars	Reserves & Surplus		
	Retained earnings	Re-measurement of net defined benefit plans	Total
Balance as at April 1, 2021	(4,478.08)		(4,478.08)
Profit/(loss) for the year	(4,194.43)	-	(4,194.43)
Reclassification of Actuarial gains (Leave Encashment & Gratuity)	-	-	-
Finance Income	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	(4,194.43)		(4,194.43)
Balance as at March 31, 2022	(8,672.52)		(8,672.52)
Profit/(loss) for the year after income tax	(776.65)	-	(776.65)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	(776.65)		(776.65)
Balance as at March 31, 2023	(9,449.17)		(9,449.17)

Significant accounting policies (Note 1)

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date attached

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

RAVI KIRAN
RATHI

CA Ravi K. Rathi

Partner

Membership No. 120776

UDIN:23120776BGYOMN6986

Place: Nashik

Date : May 23,2023

For & on behalf of the Board of Directors

ANUP
SUBHASHC
HANDRA
KATARIYA

Anup S Katariya

Director

DIN - 08574432

UDIN:23120776BGYOMN6986

Place: Nashik

Date : May 23,2023

RAJENDRA
CHINDULA
L BURAD

Rajendra C Burad

Director

DIN - 00112638

UDIN:23120776BGYOMN6986

Place: Nashik

Date : May 23,2023

Notes to the Financial Statements for the year ended 31st March 2023.

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 financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). During the year the Company has adopted amendments to the said Schedule III. The application of these amendments does not impact recognition and measurement in financial statements. However, it has resulted in additional disclosure which are given under various notes.

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 Investment properties :

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost or acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Capital Work in progress

Capital Work-in-Progress includes, material, labour and other directly attributable costs incurred on assets, which are yet to be commissioned.

1.08 Depreciation methods, estimated useful lives and residual value for Investment Property :

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 Investment in Property 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 Investment Property recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment Property.

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

Derecognition

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

1.10 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.
- iii. Rental income arising from operating leases on investment properties is accounted for based on the percentage of revenue shared as rent as per the lease terms and is included in revenue in the statement of profit or loss.

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

Chartered Accountants

Firm Regn. No. 131494W

RAVI KIRAN
RATHI

CA Ravi K. Rathi

Partner

Membership No. 120776

UDIN:23120776BGYOMN6986

Place: Nashik

Date : May 23,2023

For & on behalf of the Board of Directors

ANUP
SUBHASHCH
ANDRA
KATARIYA

Digitally signed by
ANUP
SUBHASHCHANDR
A KATARIYA
Date: 2023.05.23
19:45:13 +05'30'

Anup S Katariya

Director

DIN - 08574432

Place: Nashik

Date : May 23,2023

RAJENDRA
CHINDULA
L BURAD

Digitally signed by
RAJENDRA
CHINDULAL BURAD
Date: 2023.05.23
19:30:47 +05'30'

Rajendra C Burad

Director

DIN - 00112638

Note: 2

Investment Property (₹ In Lakhs)

Particular	Buildings
Cost	
At April 01, 2021	1,314.63
Additions	-
Disposals	
At March 31, 2022	1,314.63
Additions	-
Disposals	1.54
At March 31, 2023	1,313.09
Depreciation	
At April 01, 2021	265.94
Charge for the year	77.33
Disposals	
At March 31, 2022	343.27
Charge for the year	83.68
Disposals	0.32
At Mar 31, 2023	426.64
Net Book Value	
	971.36
At March 31, 2023	886.45

3 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
Investments measured at cost:		
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 (7,400) Tech Berater Pvt Ltd.	3.85	3.85
(b) Other Equity Investments:		
1,27,95,399 (38,38,620) Ashoka Highways Bhandara Ltd.	2,539.01	690.60
Less :- Loss on investment through fair value	(1,259.62)	(690.60)
(l) Compulsorily Convertible Debentures of Fellow Subsidiary:		
2,64,22,745 (2,64,22,745) *Class C* Compulsory Convertible Debentures of Ashoka Concessions Ltd.	3,558.37	3,181.52
Total :::::	4,842.61	3,186.37

Investment in CCD :

In accordance with the Shareholders agreement and share Subscription cum share purchase agreement dated August 11, 2012 between Ashoka Concessions Limited Class C CCD's are issued to the Company. Ind AS requires FVTPL to be measured at fair value. Under IND AS, the Company has designated these investments as FVTPL investments, based on the Intrinsic value of as on the balancesheet date of Ashoka Concession Limited.

Nature of CCD's	Investment Value	FVTPL Value	Date of Investment	Maturity Date
Zero coupon Compulsorily Convertible Debentures - Class 'C'	4,000	2,190	December 02, 2015	18 years from the date of its issue
Zero coupon Compulsorily Convertible Debentures - Class 'C'	2,500	1,369	April 06, 2015	18 years from the date of its issue

Investment in Equity Shares of Ashoka Highways (Bhandara) Limited :

In accordance with the Shareholders agreement dated.17.04.2009 between India Infrastructure Fund,Ashoka Buildcon Limited & Ashoka Highways (Bhandara) Limited Read with Share Purchase agreement & share holder Adherence agreement dated.03.03.2021 between Ashoka Highways (Bhandara) Limited,Ashoka Buildcon Limited,India Infrastructure Fund & Viva Infrastructure Limited Equity shares are purchased by the Company. Ind AS requires FVTPL to be measured at fair value. Under IND AS, the Company has designated these investments as FVTPL investments. The Company carries out detailed impairment assessment considering the impairment triggers for this projects based on projected cash flow based on the expected traffic, annuity payments including contractual interest and outflows on account of major and routine maintenance, etc. During the current year, based on such assessment, the Company has recognised impairment provision amounting to ₹ 1259.62 lakh & 690.50 lakh in previous year

4 Loans - Non Current Assets

(₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
(A) Loans to related parties		
Holding Company	-	-
Related Party (Refer Note No. 42 On Related Party Disclosure)	1,556.70	419.18
Impairment/ obligation	(142.92)	(419.18)
Total :::::	1,413.78	-

Loan Given Details for the year ended March 31,2023

Name of Borrower	Term of Repayment	Loan Given during the year	Outstanding Amount	Nature of Loan	Rate of Interest (floating)	Nature of Security
Ashoka Highways Bhandara Limited	Not Stipulated	1,043.00	1,556.70	Long Term	10.64%	Unsecured

5 Other Non Current Asset

(₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
(A) Capital Advances :		
Unsecured, Considered	0.00	0.00
(B) Advances Other than Capital Advances :		
Secured Considered Good	-	-
Unsecured, Considered Good		
Advance for purchase of Land	985.60	1085.60
Less: Provision	(147.84)	0.00
Unsecured, Considered Doubtful		
Advance for purchase of Land	146.40	46.40
Less: Provision	(71.40)	(46.40)
(C) Others :		
Income Tax Assets (net)	133.23	119.81
Total :::::	1,045.99	1,205.41

6 Inventories (as valued and certified by management)

(₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
(A) Inventories (valued at lower of cost or net realisable value, whichever is less) (Refer Note No.1.11)		
Land \ Building	700.03	699.03
Total :::::	700.03	699.03

7 Trade Receivables-Current (₹ In Lakh)

Particulars	As at 31Mar-23	As at 31-Mar-22
Unsecured:		
Considered good - Others	20.80	6.83
Considered good - Related Party	-	-
Total :::::	20.80	6.83

Ageing of Receivables as at March 31, 2023 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade receivables – considered good	20.80	-	-	-	20.80
Undisputed Trade receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-
Total :::::	20.80	-	-	-	20.80

Ageing of Receivables as at March 31, 2022 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade receivables – considered good	6.83	-	-	-	6.83
Undisputed Trade receivables – considered doubtful	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-
Total :::::	6.83	-	-	-	6.83

8 Cash and cash equivalents (₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.13	0.72
(II) Balances with Banks		
On Current account	2.41	14.76
Deposits with Original maturity less than 3 months	90.07	80.02
Total :::::	92.61	95.49

9 Loans - Current Assets (₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
(A) Loans to related parties		
Holding Company - (Refer Note No. 42 On Related Party Disclosure)	1,488.17	3,378.13
		-
Total :::::	1,488.17	3,378.13

Loan Given Details for the year ended March 31,2023

Name of Borrower	Term of Repayment	Outstanding Amount	Nature of Loan	Rate of Interest	Nature of Security
Ashoka Buildcon Limited	Not Stipulated	1,488.17	Short Term	11.50%	Unsecured

10 Other Financial Asset - Current (₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
(A) Advances Recoverable in Cash or other Financial Assets:		
Unsecured, Considered Good		
Unsecured, Considered Doubtful	-	0.76
Less: Provision for Expected Credit Loss allowance		(0.76)
Total :::::	-	-

11 Other Current Asset (₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	-	0.02
Others	1.05	1.12
(B) Others		
Duties & Taxes Recoverable	-	0.00
Prepaid Expenses	0.30	0.20
Other Receivable - (Unbilled Revenue - Rent)	1.80	0.95
Total :::::	3.15	2.31

12 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31Mar-23		As at 31-Mar-22	
		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 31Mar-23		As at 31-Mar-22	
		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 31Mar-23	As at 31-Mar-22
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	1,00,000	1,00,000
Addition during the year	-	-
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the year	-	-
Outstanding as at end of the year	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 31Mar-23		As at 31-Mar-22	
	Equity Shares	%	Equity Shares	%
	-	-	-	-
Ashoka Buildcon Ltd.	1,00,000	100.00%	1,00,000	100.00%
	-	-	-	-

(VI) Details of shares in the Company held by Promoters

Sr. No	Name of Promoter	Par Value (₹)	As at 31Mar-23		As at 31-Mar-22		% of Change during the year
			No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
1	Ashoka Buildcon Limited	10.00	1,00,000	10.00	1,00,000	10.00	-

13 Other Equity

Particulars	(₹ In Lakhs)	
	As at 31Mar-23	As at 31-Mar-22
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(9,961.50)	(5,767.07)
Addition During the Year	(776.65)	(4,194.43)
Deduction During the year	-	-
As at end of year	(10,738.15)	(9,961.50)
Other Compressive Income		
Balance as per Last balance Sheet	-	-
Actuarial Gain/ (Loss) on defined benefit plan	-	-
Deduction During the year	-	-
As at end of year	-	-
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 ::::	(9,449.17)	(8,672.52)

14 Borrowings - Non Current

Particulars	(₹ In Lakhs)	
	As at 31Mar-23	As at 31-Mar-22
(a) Loan		
Loans from related parties (Refer Note No. 42 On Related Party Disclosure)	607.65	-
Gross Total ::::	607.65	-

Terms of Repayments of Loans:

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	Rate of Interest	Maturity Date	Nature of Security
Ashoka Infrayways Limited	Long term Loan	607.65	10.25%	Not Stipulated	Unsecured

15 Borrowings - Current

Particulars	(₹ In Lakhs)	
	As at 31Mar-23	As at 31-Mar-22
(a) Secured - at amortized cost		
-Redeemable preference share capital #	4002.25	3586.10
(b) Loans		
Loans from related parties (Holding Company)	-	-
Loans from related parties (Refer Note No. 42 On Related Party Disclosure)	15,261.72	14,563.54
Total ::::	19,263.97	18,149.64

(a) # Terms of Repayments For Preference Capital issued :

(₹ In Lakhs)

Particulars of Lenders	Number of preference shares	Nature of loan	Issue Price including Premium	Redemption value	Mode of Repayment	Interest Type	Maturity Date
Ashoka Buildcon Limited	2,11,750	Preference Capital issued	2,001.13	4,002.25	Redemption on due date	Discounted coupon rates	28-Feb-23
Viva Highways Limited	1,10,000						
Ashoka DSC Katni Bypass Road Limited	50,000						
Ashoka Infrayways Limited	2,00,000						

The date of redemption for the fully paid up 0% Non-Cumulative Non-Convertible Preference shares, was 31st March 2023. The Board of Directors, through resolution dtd. February 08, 2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the company will redeem a minimum of 10% of the preference share capital every year, starting from the next financial year. Furthermore, the Board has also resolved that if the company has sufficient Reserves & Surplus, it may choose more than 10% in a particular year, up to the extent that 100% of the shares will be redeemed in the first year or as the case may be.

(b) Terms of Repayments of Loans:

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	Rate of Interest	Maturity Date	Nature of Security
Jaora Nayagaon Toll Road Company Private Limited *	Short term Loan	15,261.72	Interest Free*	On Demand	Unsecured

* Up to 30.09.2022 interest was charged @ 10.50%

16 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
(A) Trade Payables:		
Micro, Small & Medium Enterprises		
Micro, Small & Medium Enterprises	-	-
Others	0.15	-
Total :::	0.15	-

Ageing of Payables as at March 31, 2023

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	0.15	-	-	-	0.15
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total :::	0.15	-	-	-	0.15

Ageing of Payables as at March 31, 2022

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total :::	-	-	-	-	-

17 Other current liabilities

(₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
Duties & Taxes	44.35	40.67
Other Payables	2.23	3.77
Advance from Costomers related parties (Refer Note No. 42 On Related Party Disclosure)	11.58	11.58
Advance from Customers Others	1.00	1.00
Total :::	59.16	57.02

18 Provisions - Current

(₹ In Lakhs)

Particulars	As at 31Mar-23	As at 31-Mar-22
Unpaid Expenses	1.83	0.78
Total :::	1.83	0.78

19 Revenue From Operations			(₹ In Lakhs)
Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22	
(A) Sales:			
Land & TDR	-	9.50	
(B) Other Operating Revenue			
Rent Income	245.25	246.57	
Total :::::	245.25	256.07	

20 Other Income			(₹ In Lakhs)
Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22	
(A) Interest Income on financial assets carried at Cost/Amortised Cost:			
Interest Income- FDR	1.75	1.12	
Interest - Holding Company (ABL)	272.26	387.75	
Interest - Related Parties (AHBL)	105.02	33.76	
Interest on Income Tax Refund	3.68	-	
(B) Other Non Operating Income:			
Miscellaneous Income	1.89	1.78	
Net gain on Investments carried through Fair Value through Profit and loss	376.85	-	
Total :::::	761.46	424.41	

21 Cost Of Materials Consumed			(₹ In Lakhs)
Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22	
Land			
Opening Stock	699.03	703.39	
Add : Cost incurred for Land under Development	1.00	6.39	
Total :	700.03	709.77	
Less - Closing Stock - Land	700.03	699.03	
Cost Of Sales	-	10.75	
Total :::::	-	10.75	

22 Finance Expenses			(₹ In Lakhs)
Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22	
Interest on Loans - Related Party (Refer Note No. 42 On Related Party Disclosure)	809.81	1,443.84	
Bank Charges	0.01	0.01	
Net Loss on Investments carried through Fair Value through Profit and loss	416.15	2,226.50	
Total :::::	1,225.97	3,670.35	

23 Depreciation And Amortisation			(₹ In Lakh)
Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22	
Depreciation on Investments Property	83.37	77.33	
Total :::::	83.37	77.33	

24 Other Expenses			(₹ In Lakhs)
Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22	
Rates & Taxes	6.51	2.16	
Rent (Refer Note No. 42 On Related Party Disclosure)	0.20	0.20	
Insurance	0.50	0.97	
Legal & Professional Fees	0.46	2.09	
Auditor's Remuneration	0.50	0.50	
Miscellaneous Expenses	0.24	0.79	
Impairment of Land Advances	172.84	-	
Total :::::	181.26	6.70	

25 Exceptional Items			(₹ In Lakhs)
Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22	
Loss on Fair value of Investment - Related	569.02	690.60	
Imprement on Loan - Related	-276.26	419.18	
Total :::::	292.76	1,109.78	

Pursuant to the Share Subscription cum Purchase agreement, the investment made in and loans given to the Ashoka Highways (Bhandara) Limited (AHBL) accounted at lower of its Carrying amount and estimated realisable value (excluding impact of claims receivable). Accordingly, the company has recognised an expense of Rs. 292.76 Lakhs & 1109.78 lakhs previous year in the statement of profit and loss and disclosed it as an exceptional item.

Notes to the Financial Statements for the year ended 31st March 2023

Additional Statement Of Notes:

26 Note 26 : Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Particulars	(₹ in Lakhs)	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Profit/ (Loss) attributable to Equity Shareholders	(776.65)	(4,194.43)
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 ₹)	(776.65)	(4,194.43)
Diluted Earnings per Share (in ₹)	(776.65)	(4,194.43)

27 Note 27 : Remuneration to Auditors (excluding taxes) :

Particulars	(₹ in Lakhs)	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Audit fees	0.50	0.50
Other Services	0.08	0.08
Total :-	0.58	0.58

28 Note 28 : Movement in Expected credit losses :

Particulars	(₹ in Lakhs)	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Opening Balance	47.16	47.16
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	172.84	-
Less: Written Back	0.76	-
Closing Balance	219.24	47.16

29 Note 29 : 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.

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'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-2023	As At 31-Mar-2022
Borrowings (refer note 14 & 15)	19,871.62	18,149.64
Less: Cash and cash equivalents (refer note 8)	92.61	95.49
Net debt (A)	19,779.01	18,054.15
Equity (refer note 12 & 13)	(9,439.17)	(8,662.52)
Capital and Net debt (B)	-9,439.17	-8,662.52
Gearing ratio (%) (A/B)	1.91	1.92

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, 2023

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 2023.

Additional Statement Of Notes:

Note 33 : Financial Instrument - fair values and risk management

Fair value measurements

(₹ in Lakhs)

Financial Instruments by category	March 31, 2023		March 31, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments in Mutual Funds	-	-	-	-
Investments in CCD	4,842.61	-	3,186.37	-
Trade receivables	-	20.80	-	6.83
Cash and cash equivalents	-	92.61	-	95.49
Loan	-	2,901.95	-	3,378.13
Other Current financial assets	-	-	-	-
Total Financial Assets	4,842.61	3,015.36	3,186.37	3,480.46
Financial Liabilities				
Borrowings	4,002.25	15,869.37	3,586.10	14,563.54
Other Current Financial Liabilities	-	-	-	-
Trade payables	-	0.15	-	-
Total Financial Liabilities	4,002.25	15,869.52	3,586.10	14,563.54

Fair Value Hierarchy

(₹ in Lakhs)

Financial assets and liabilities measured at fair value	March 31, 2023			March 31, 2022		
	Quoted prices in	Significant observable	Significant unobservable	Quoted prices in	Significant observable	Significant unobservable
Financial assets						
Investments in Mutual Funds	-	-	-	-	-	-
Investments in CCD	-	-	4,842.61	-	-	3,186.37
Trade receivables	-	-	20.80	-	-	6.83
Cash and cash equivalents	-	-	92.61	-	-	95.49
Loan	-	-	2,901.95	-	-	3,378.13
Other Current financial assets	-	-	-	-	-	-
Total Financial Assets	-	-	7,857.96	-	-	6,666.82
Financial Liabilities						
Borrowings	-	-	19,871.62	-	-	18,149.64
Other Current Financial Liabilities	-	-	-	-	-	-
Trade payables	-	-	0.15	-	-	-
Total Financial Liabilities	-	-	19,871.77	-	-	18,149.64

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

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

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

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

Financial risk management

The company's activities expose it to market risk, interest rate risk & liquidity risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Note 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 (INR)	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, 2023	March 31, 2022
Financial assets		
Investments in Mutual Funds	-	-
Investments in CCD	4,842.61	3,186.37
Trade receivables	20.80	6.83
Cash and cash equivalents	92.61	95.49
Loan	2,901.95	3,378.13
Other Current financial assets	-	-
Total financial assets carried at amortised cost	7,857.96	6,666.82
Financial liabilities		
Borrowings	19,871.62	18,149.64
Other Current Financial Liabilities	-	-
Trade payables	0.15	-
Total financial liabilities carried at amortised cost	19,871.77	18,149.64

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, 2023.

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, 2023, 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, 2023	March 31, 2022
Financial assets		
Interest bearing		
- fixed interest rate loans	1,488.17	3,378.13
- floating interest rate Loans	1,413.78	-
- Cash and Cash equivalent	90.07	80.02
Non interest bearing		
-Investments		
- Investments in CCD	4,842.61	3,186.37
Trade receivables	20.80	6.83
- Cash and cash equivalent	2.54	15.47
- Other financial assets	-	-
-Loan	-	-
Financial Liabilities		
Interest bearing		
- fixed interest rate borrowings	607.65	14,563.54
- floating interest rate borrowings	-	-
Non interest bearing		
Preference Shares	4,002.25	3,586.10
- Trade payables	0.15	-
- Other financial liabilities	-	-
- Loan	15,261.72	-

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, 2023	March 31, 2022
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	3.04	72.82
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax	-3.04	-72.82

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, 2023		March 31, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments in Mutual Funds	-	-	-	-
Investments in CCD	4,842.61	-	3,186.37	-
Trade receivables	-	20.80	-	6.83
Cash and cash equivalents	-	92.61	-	95.49
Loan	-	2,901.95	-	3,378.13
Other Current financial assets	-	-	-	-
Total Financial Assets	4,842.61	3,015.36	3,186.37	3,480.46

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 37 and the liquidity table below:

	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
As at March 31, 2023				
Borrowings - Redeemable Preference Share Capital	4,002.25	-	-	4,002.25
Borrowings	15,869.37	-	-	15,869.37
Trade payables	0.15	-	-	0.15
Other Current Liabilities	-	-	-	-
	19,871.77	-	-	19,871.77
As at March 31, 2022				
Borrowings - Redeemable Preference Share Capital	3,586.10	-	-	3,586.10
Borrowings	14,563.54	-	-	14,563.54
Trade payables	-	-	-	-
Other Current Liabilities	-	-	-	-
	18,149.64	-	-	18,149.64

Note 35 : Disclosures pursuant to Ind AS 1 "Leases

The Company has given its commercial premises and plant and equipment under cancellable operating leases. The Future leases receivable for the lease period remaining of about Eleven and half year is 2% of the revenue collected by the lessee.

Note 36 : Investment properties**Amount recognised in profit and loss for investment properties**

Particulars	As at March-2023	As at March-2022
Rental income other Recoveries	247.13	248.35
Less: Direct operating expenses generating rental income	1.13	1.60
Profit from leasing of investment properties	246.01	246.75
Less: Depreciation expense	83.68	77.33
Profit from leasing of investment properties after depreciation	162.32	169.41

Fair Value :

disclose fair value as at the balance sheet date. These estimates are based on local market conditions existing at the balance sheet date.

Particulars	As at March-2023	As at March-2022
Building		
Carring Amount	886.45	971.36
Total	886.45	971.36

Fair Value Chart

Investment properties	As at March-2023	As at March-2022
Opening Balance	1,037.51	1,072.78
Increase/(decrease) in Fair Value	103.20	-35.26
Closing Balance	1,140.71	1,037.51

The Company has determine fair Value badged on ready reckoner/circle rate prevalent as on Balance Sheet date.

Note 37 : Contingent Liabilities and commitments:**(₹ in Lakhs)**

Particulars	As at March-2023	As at March-2022
	-	-
	-	-
Total	-	-

Bank Guarantees & Collateral Securities of inventories of lands held at Talegaon Budruk, Igatpuri are placed by the Company to bankers for financial limits of holding company (Ashoka Buildcon Limited) with various banks. Since, the limits of the holding company have been utilised, contingent liability has been disclosed in the books of the holding company and not in the books of the Company.

Note 38 : Going concern

The Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on its cash-flow projections and continued financial support from the Holding Company. Accordingly, these financial statements have been prepared on a going concern basis.

Note 39 : Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 23 May .2023

Note 40 : Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

VIVA INFRASTRUCTURE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2023

Note 41 : Ratios

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current Ratio	Current Assets	Current Liability	0.12	0.23	-49.66%	Reduction in Short term loan paid & increase in Current liability on account of redemption of Preference Shares. Which will be financed by Holding Company.
Debt-Equity Ratio	Total Debts	Shareholder's Equity	-2.11	-2.10	0.48%	Investment in pursuance to the Shareholding agreement with AHBL & Provision for Land advances has resulted into erosion of shareholders funds.
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	0.51	-1.08	-146.67%	Interest Free loan received has impacted this ratio compared with previous year.
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	NA	NA	NA	On account of losses & negative Shareholders funds in current year & previous year the same is not applicable.
Inventory turnover ratio	Cost of Material Consumed	Average Inventory	-	0.02	-100.00%	Sale of real estate in current year against NIL as compared with the previous year.
Trade Receivables turnover ratio	Revenue From operation	Average Trade Receivable	17.75	17.22	3.10%	Reduction in recovery of trade receivable.
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	NA	In absence of Purchases in both the year the ratio is not applicable.
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	-0.01	-0.02	-23.80%	Reduction in Short term loan paid & increase in Current liability on account of redemption of Preference Shares as compared to previous year.
Net profit ratio	Net Profit before Exceptional Item and after Tax	Net sales = Total sales - sales return	-316.68	-1,638.01	-80.67%	FVTPL of CCD & Provision for Land advances & Investment in pursuance to the Shareholding agreement with AHBL has impacted the ratio
Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Networth + Total Debt+Deferred Tax Liability	7.11	6.17	15.22%	Improvement in earning before interest & taxes though has impacted this ratio.
Return on investment.	Interest (Finance Income)	Loans	9.38	11.48	-18.26%	Reduction in loan given at higher rate of interest as compared to previous year has impacted this ratio.

Notes to the Financial Statements for the year ended 31 st March-2023

Additional Statement Of Notes:

Note 42 : 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 :	Ashoka 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 :	Viva Highways 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 Auriga 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 Purestudy Technologies Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Kandi Ramsanpalle Road Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Banwara Bettadahalli Road Pvt. 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.
Fellow Subsidiaries :	Ashoka Bettadahalli Shivamogga Road Pvt. Ltd.
Fellow Subsidiaries :	A P Technohorizon Private Limited.
Fellow Subsidiaries :	Ashoka Baswantpur Singnodi Road Private Limited
Joint Operations	Ashoka Infrastructures
Partnership Firm	Ashoka High-Way Ad.
Partnership Firm	Ashoks Bridgeways
LLP	Ashoka Universal Warehousing LLP
Key management personnel and their relatives:	Aditya Satish Parakh
Key management personnel and their relatives:	Rajendra Chindulal Burad
Key management personnel and their relatives:	Anup Katariya

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

Other Related Party :	Ashoka Township (AOP)
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2. Transactions During the Year:

Interest Paid				(₹ in Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Jaora-Nayagaon Toll Road Company	Fellow Subsidiaries	775.76	1,442.95
2	Ashoka Auriga Technologies Pvt. Ltd.	Fellow Subsidiaries	-	0.89
3	Ashoka Infraways Ltd	Fellow Subsidiaries	34.05	-

Interest Received				(₹ in Lakhs)
Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Ashoka Buildcon Ltd.	Holding Company	272.26	387.75
2	Ashoka Highways Bhandara Ltd.	Fellow Subsidiaries	105.02	33.76

Rent Paid				
Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Ashoka Buildcon Ltd.	Holding Company	0.20	0.20

Loan taken

Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Ashoka Infraways Ltd	Fellow Subsidiaries	600.00	-

Repayment of Loan Taken:-

Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Ashoka Infraways Ltd	Fellow Subsidiaries	26.41	-
2	Jaora-Nayagaon Toll Road Company	Fellow Subsidiaries	77.58	144.30
3	Ashoka Auriga Technologies Pvt. Ltd.	Fellow Subsidiaries	-	16.02

Investment

Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Ashoka Highways Bhandara Ltd.	Fellow Subsidiaries	1,848.41	690.60

Loan Given :-

Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Ashoka Highways Bhandara Ltd.	Fellow Subsidiaries	1,043.00	388.80

Repayment Received of Loan Given:-

Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Ashoka Buildcon Ltd.	Holding Company	2,162.23	1,073.77
3	Ashoka Highways Bhandara Ltd.	Fellow Subsidiaries	10.50	3.38

3. Outstanding payable against :**Loan Receivable**

Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Ashoka Buildcon Ltd.	Holding Company	1,488.17	3,378.13
2	Ashoka Highways Bhandara Ltd.	Fellow Subsidiaries	1,556.70	419.18

Loan Payable

Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Jaora-Nayagaon Toll Road Company	Fellow Subsidiaries	15,261.72	14,563.54
2	Ashoka Infraways Ltd	Fellow Subsidiaries	607.65	-

Advance from Customers:-

Sr.No	Related Party	Description	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Ashoka Universal Warehousing LLP	LLP	11.58	11.58

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

RAVI KIRAN
RATHI**CA Ravi K. Rathi**

Partner

Membership No. 120776

UDIN:23120776BGYOMN6986

Place: Nashik

Date : May 23,2023

For & on behalf of the Board of DirectorsANUP
SUBHASHCH
ANDRA
KATARIYA
Digitally signed by
ANUP
SUBHASHCHANDRA
KATARIYA
Date: 2023.05.23
19:46:19 +05'30'**Anup S Katariya**

Director

DIN - 08574432

RAJENDRA
CHINDULA
L BURAD
Digitally signed by
RAJENDRA
CHINDULAL BURAD
Date: 2023.05.23
19:31:30 +05'30'**Rajendra C Burad**

Director

DIN - 00112638

Place: Nashik

Date : May 23,2023