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VIVA INFRASTRUCTURE LIMITED

**BOARD'S REPORT
2014-15**

BOARD OF DIRECTORS

Mr. Ashish Ashok Kataria	Director
Mr. Aditya Satish Parakh	Whole Time Director
Mrs. Ankita Aditya Parakh	Additional Director
Ms. Shweta Ashok Katariya	Additional Director

AUDITORS

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

REGISTERED OFFICE

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



VIVA INFRASTRUCTURE LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fourteenth Annual General Meeting of Viva Infrastructure Limited will be held on Thursday, September 03, 2015 at 11.00 a.m. at the registered office at "Ashoka Arch", E-28/29, Market Yard, Pune – 411 037 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Ashish A. Kataria, (DIN-00580763) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

To re-appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM to be held for the Financial Year 2020-21 and to fix their remuneration and pass the following resolution, as an Ordinary Resolution, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Board of Directors, M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nashik, (Firm Registration No. 131494 W), the retiring Statutory Auditors of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of this Annual General Meeting until the conclusion of the AGM to be held for the financial year 2019-20 (subject to ratification of the appointment by the Members at every AGM) and that the Board of Directors of the Company be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors".

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

Confirmation of appointment of Additional Director:

“RESOLVED THAT Mrs. Ankita Aditya Parakh (DIN : 06870083), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, who is liable to retire by rotation at the Annual General Meeting.”

Your Directors recommend their appointment for financial year 2015-16.

5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

Confirmation of appointment of Additional Director:

“RESOLVED THAT Ms. Shweta Ashok Katariya (DIN:07107742), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, who is liable to retire by rotation at the Annual General Meeting.”

Your Directors recommend their appointment for financial year 2015-16.

Place: Nashik
Date: 08- 05-2015

For and on behalf of Board

Sd/-

(ASHISH A. KATARIA)
Chairman of the meeting
(DIN-00580763)

NOTES :

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

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

ITEM NO. 4

Mrs. Ankita Aditya Parakh (DIN- 06870083) was appointed as an Additional Director of the Company with effect from 27.02.2015, pursuant to Section 161 of the Companies Act, 2013. She holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing her candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution as set out in Item No. 4 of the Notice for your approval. None of the Directors and / or Key Managerial Persons and their relatives interested in the above resolution to the extent of her appointment.

ITEM NO.5

Ms. Shweta Ashok Katariya (DIN- 07107742) was appointed as an Additional Director of the Company with effect from 27.02.2015, pursuant to Section 161 of the Companies Act, 2013. She holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing her candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution as set out in Item No. 5 of the Notice for your approval. None of the Directors and / or Key Managerial Persons and their relatives interested in the above resolution to the extent of her appointment.

**For and on behalf of the Board of Directors
VIVA INFRASTRUCTURE LTD.**

Sd/-

**(ASHISH A. KATARIA)
Chairman of the meeting
(DIN-00580763)**



VIVA INFRASTRUCTURE LIMITED

BOARDS' REPORT

Dear Shareholders,

We feel pleasure in presenting Fourteenth Annual Report on the business and operations of the Company for the year ended March 31, 2015.

(1) FINANCIAL RESULTS

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

Particulars	2014-2015 (Rs.)	2013-2014 (Rs.)
Total Receipts / Gross Sales & Operating Income	17,270,041	28,051,669
Gross Profit before Depreciation, Amortisation and Tax	13,046,482	24,443,835
Depreciation and amortization	----	---
Profit before Tax	13,046,482	24,443,835
Provision for Taxation	2,660,884	0.00
Profit after Tax	10,385,598	24,443,835
Earnings per share of Rs. 10/- each Basic / Diluted	103.86	244.44

(2) OPERATIONS

Company is mainly into the business of real estate development and related activities. During the year no major sale purchase has taken place. The Company has entered into Joint development agreement for its land parcels. There is sale of Jaora options rights to Ashoka Concession Limited.

(3) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2014-2015.

(4) NUMBER OF MEETINGS HELD :

A. Board Meetings.

The Board of Directors duly met 10 times during the financial year on following dates :

Sr. No.	Date of Meetings
1	01.04.2014
2	02.05.2014
3	30.06.2014
4	07.08.2014
5	18.09.2014
6	19.09.2014
7	05.11.2014
8	28.01.2015
9	27.02.2015
10	14.03.2015

Attendance

Sr. No.	Name	Nos. meetings held	Nos. of meetings attended
1	Mr. Ashok Katariya ⁽¹⁾	10	8
2	Mr. Satish Parakh ⁽²⁾	10	5
3	Mr. Ashish Kataria	10	10
4	Mr. Aditya Parakh	10	10
5	Mrs. Ankita Parakh ⁽³⁾	10	1
6	Ms. Shweta Katariya ⁽³⁾	10	0

Note : (1) Mr. Ashok Katariya ceased to be director from 27-02-2015.
(2) Mr. Satish Parakh ceased to be director from 18-09-2014.
(3) Mrs. Ankita A. Parakh and Ms. Shweta A. Katariya were appointed as additional directors from 27-02-2015

(5) DIRECTORS:

(a) Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ashish A. Kataria (DIN-00580763) , Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

You are requested to re-appoint them.

b) Confirmation of appointment of Additional Director

(I) Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Ankita Aditya Parakh has been appointed as an Additional Director to hold office only up to the date of this Annual General Meeting. Your directors recommend their appointment for financial year 2015-16.

(II) Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Ms. Shweta Ashok Katariya has been appointed as an Additional Director to hold office only up to the date of this Annual General Meeting. Your directors recommend their appointment for financial year 2015-16.

c) Resignation of Directors

i) Mr. Ashok M. Katariya resigned as Director of the Company with effect from February 27, 2015. The Board places on record its appreciation for the services rendered by Mr. Ashok M. Katariya during his tenure with the Company.

ii) Mr. Satish D. Parakh resigned as Director of the Company with effect from September 18, 2014. The Board places on record its appreciation for the services rendered by Mr. Satish D. Parakh during his tenure with the Company.

(6) AUDITORS

STATUTORY AUDITORS

The Company's Auditors, M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nasik, who retire at the ensuing Annual General Meeting of the Company are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. Your directors recommend their appointment for financial year 2015-16.

(7) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the F.Y.

(8) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(9) RELATED PARTY TRANSACTIONS :

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure - II**.

(10) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

(12) PARTICULARS OF EMPLOYEES

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

(11) ACCOUNTS

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation.

(12) EXTRACT OF ANNUAL RETURN

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

(13) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Board of Directors hereby state that:

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

(14) ACKNOWLEDGEMENT

Your Directors wish to acknowledge the co-operation, patronage and assistance received from its Business Partners, Investors, Financial Institutions and various Government, Semi Government and Local Authorities during the year under review & look forward for a constant, cordial relationship in the years to come.

For and on behalf of the Board of Directors

Sd/-

**Place: Nashik
Date: 08-05-2015**

**(ASHISH A. KATARIA)
Chairman of the meeting
(DIN-00580763)**

**Annexure I
FORM NO. MGT 9**

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Real Estate	70	9.51%
2	Other	-	73.73%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	1
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Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd	L45200MH1993PLC071970	Holding Company	100%	2(45)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	99,994	6	100,000	100%	99,994	6	100,000	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	99994	6	100000	100%	99994	6	100000	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%

2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	99994	6	100000	100%	99994	6	100000	100%	0%

ii **Shareholding of Promoters**

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

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

Sl. No. I - Ashoka Buildcon Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	100,000	100%	100,000	100%
At the End of the year	100,000	100%	100,000	100%

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

There is no other shareholder other than Directors, Promoters.

Shareholding of Directors and Key Managerial Personnel:

None of the Directors and KMPS hold shares in the Company

V **INDEBTEDNESS**

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	66,097,195	-	66,097,195
ii) Interest due but not paid	-	319,561	-	319,561
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	66,416,756	-	66,416,756
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	1,061,751	-	1,061,751
* Reduction	-	67,478,507	-	67,478,507
Net Change	-	(66,416,756)	-	(66,416,756)
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. *Remuneration to other directors:*

None of the Director draws remuneration.

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

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2015

For and on behalf of Board of Directors

**Place : Nashik
Date : 08-05-2015**

**Sd/-
(Ashish A. Kataria)
Chairman of the meeting
DIN- 00580763**

Annexure II - Form AOC-2

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Buildcon Ltd.	Holding Company	Sale, Purchase or supply of any goods or materials.	Not Applicable	Sale of Shares - 1113.30	21.03.2014	Nil
2	Ashoka Concessions Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale, Purchase or supply of any goods or materials.	Not Applicable	Sale of Right Options - 955.49	21.03.2014	Nil

For and on behalf of Board of Directors of Viva Infrastructure LimitedPlace : Nashik
Date : 08.05.2015(ASHISH A. KATARIYA)
Chairman

INDEPENDENT AUDITORS' REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of VIVA Infrastructure Ltd. ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b. in the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statements.
- (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements.
- (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
- (iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (vi) On the basis of written representations received from the directors as on 31st March 2015, and taken on record, by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Act.

- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. There were no pending litigations which would impact the financial position of the company.
 - b. The company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Nashik
Date: May 08, 2015

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

Sd/-

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

Annexure Forming Part of Independent Auditors' Report

- i. The company does not have any fixed assets
- ii. (a) As explained to us, inventories comprising of real estates have been physically verified by the management during the year.

(b) In our opinion and according to information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of it's business.

(c) The company's inventory comprises of real estate & rights in real estate. Considering the unique nature of inventories the method of physical verification followed by the management is reasonable. There were no discrepancies in the inventory as per accounting records & documents available with the Company were found.
- iii. The company has granted unsecured interest free loan to a party covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount outstanding during the period was `1,43,40,000/-. It has also granted interest bearing advance to a company covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount outstanding during the period was `24,00,00,000/-

(a) We are unable to express any opinion in respect of the rate of interest and other terms and conditions of the loan given by the Company to a related party as no stipulations as to interest and repayment has been prescribed.

(b) As no repayment schedule is fixed, in case of loan advanced to a related party, there is no overdue amount in respect of loans given by the Company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and sale of goods and services. During the course of our audit no major weaknesses have been observed in the internal control system.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. The company is not required to maintain cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us, and records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, income-tax, sales-tax, wealth-tax, custom duty, excise duty, cess and other statutory dues. According to information and explanations given us, no

undisputed amounts payable in respect of the aforesaid dues were outstanding as on 31st March, 2015.

(b) The disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under: -

Financial Year	Amount (₹)	Particulars	Authority
2007-08	6,09,980/-	Income Tax	Commissioner of Income Tax Appeal
2008-09	5,09,772/-	Income Tax	Commissioner of Income Tax Appeal
Total	11,19,752/-		

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

viii. The company do not have any accumulated losses as on 31-03-2015 and has not incurred any cash losses during the financial year covered by our audit and during the immediately preceeding year.

ix. The company does not have any dues for repayment to a financial institution or bank or debenture holder.

x. According to information given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.

xi. This clause of the order is not applicable to the Company, as the Company has not obtained any term loan during the year.

xii. Based upon the audit procedure performed and as per the information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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

Sd/-

Place: Nashik
Date: May 08, 2015

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

VIVA INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015



	Note No.	As at 31-Mar-2015	As at 31-Mar-2014
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	58,175,000	96,375,000
(b) Reserves & Surplus	2	58,271,892	275,686,294
		116,446,892	372,061,294
2 Non-current Liabilities			
(a) Other Long Term Liabilities	3	600,000,000	81,097,195
(b) Long Term Provisions	4	168,620	241,813
		600,168,620	81,339,008
3 Current Liabilities			
(a) Short-Term Borrowings	5	-	60,319,561
(b) Trade Payables	6	22,600,118	22,625,038
(c) Other Current Liabilities	7	291,295	596,927
(d) Short-Term Provisions	8	2,372,741	-
		25,264,154	83,541,526
		741,879,666	536,941,828
II ASSETS			
1 Non-Current Assets			
(a) Non-current Investments	9	399,999,857	111,330,535
(b) Long-term Loans & Advances	10	32,266,068	40,766,068
(c) Other Non Current Assets	11	122,280,902	234,288,550
		554,546,827	386,385,153
2 Current Assets			
(a) Inventories	12	152,805,752	149,376,212
(b) Cash and Bank Balances	13	223,539	818,080
(c) Short-term loans and advances	14	581,400	362,383
(d) Other current assets	15	33,722,148	-
		187,332,839	150,556,676
		741,879,666	536,941,828
Significant Accounting Policies and Additional Statement of Notes	21		

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

Sd/-

Ravi K. Rathi
Partner
Membership No. 120776

Place: Nashik
Date: May 4, 2015

For and on behalf of the Board of Directors

Sd/-

Aditya S Parakh
Director
DIN - 00112324

Place: Nashik
Date: May 4, 2015

Sd/-

Ashish A Katariya
Director
DIN - 00112240

VIVA INFRASTRUCTURE LIMITED
STATEMENT OF PROFIT & LOSS



	Note No.	For Year Ended 31-Mar-2015	For Year Ended 31-Mar-2014
I Revenue From Operations	16	1,500,000	-
II Other Income	17	15,770,041	28,051,669
III Total Revenue (I + II)		17,270,041	28,051,669
IV Expenses:			
Purchase of Stock - In - Trade		3,429,540	92,324,091
Cost of Sale of Rights in Land		1,575,900	-
Changes in inventories of Stock - In - Trade		(3,429,540)	(92,324,091)
Employee Benefits Expenses	18	976,095	982,184
Finance Cost	19	1,185,118	2,326,570
Other Expenses	20	466,781	299,080
		4,203,894	3,607,834
Profit before Exceptional and extra ordinary items		13,066,147	24,443,835
Less : Earlier Year Expenses		19,665	-
Profit before Extra Ordinary Items & Tax		13,046,482	24,443,835
Less: Extraordinary Items (Profit)/Loss on sale of Investment		-	-
V Profit before Tax (III - IV)		13,046,482	24,443,835
VI Tax Expense:			
Current Tax		2,610,000	-
Tax For Earlier Years		50,884	-
		2,660,884	-
VII Profit for the year (V - VI)		10,385,598	24,443,835
VIII Earnings per Equity Share:			
Basic / Diluted		103.86	244.44
Significant Accounting Policies and Additional Statement of Notes	21		

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-

Ravi K. Rathi
Partner
Membership No. 120776

Place: Nashik
Date: May 4, 2015

Sd/-

Aditya S Parakh
Director
DIN - 00112324

Place: Nashik
Date: May 4, 2015

Sd/-

Ashish A Katariya
Director
DIN - 00112240

Cash Flow Statement for the year ended March 31, 2015

Particulars	For Year Ended 31-Mar-2015		For Year Ended 31-Mar-2014	
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>				
Net (Loss) / Profit Before Extraordinary Items and Taxation		13,046,482		24,443,835
Adjustment for :				
Finance costs	1,185,118		2,326,570	
		1,185,118		2,326,570
Operating Profit Before Changes in Working Capital		14,231,600		26,770,405
Adjustments for (increase) / decrease in operating assets:				
Inventories	(3,429,540)		(92,324,091)	
Short-term loans and advances	(219,017)		(311,499)	
Long-term loans and advances	8,500,000		-	
Other current assets	(33,722,148)		10,000	
Other non-current assets	112,007,648		(497,430)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(24,920)		19,319,685	
Other Current liabilities	(305,632)		134,547	
Sd/- Other long-term liabilities	518,902,805		Sd/-	Sd/-
Short-term provisions	2,372,741		-	
Long-term provisions	(73,193)		8,887	
Cash Generated from Operations		604,008,744		(73,659,901)
Income Tax Paid		618,240,344		(46,889,496)
		(2,660,884)		-
NET cash flow from / (used in) operating activities (A)		615,579,460		(46,889,496)
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>				
Other non-current investments	(288,669,322)		-	
NET cash flow from / (used in) investing activities (B)		(288,669,322)		-
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>				
Redemption of Preference Shares	(266,000,000)		-	
Repayment of other short-term borrowings	(60,319,561)		45,430,922	
Finance cost	(1,185,118)		(2,326,570)	
Net Cash flow from / (used in) financing activities (c)		(327,504,679)		43,104,352
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(594,541)		(3,785,145)
Cash and cash equivalents at the beginning of the period		818,080		465,068
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		223,539		(3,320,077)

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

Sd/-

Ravi K. Rathi

Partner

Membership No. 120776

Place : Nashik

Date: May 4, 2015

For and on behalf of the Board of Directors

Sd/-

Aditya S Parakh

Director

DIN - 00112324

Sd/-

Ashish A Katariya

Director

DIN - 00112240

Place : Nashik

Date: May 4, 2015

VIVA INFRASTRUCTURE LIMITED
NOTES ACCOMPANING FINANCIAL STATEMENTS



NOTE - 1 : SHARE CAPITAL

	Particulars	As at 31-Mar-2015 (₹)	As at 31-Mar-2014 (₹)
1	Authorised Share Capital		
	51000 "A" Equity Shares of ₹10 each (March 31, 2014 : 51,000 Equity Shares of Rs. 10 each)	510,000	510,000
	49000 "B" Equity Shares of ₹10 each (March 31, 2014 : 49,000 Equity Shares of Rs. 10 each)	490,000	490,000
	990000 Non - Cumulative, Non-convertible, 12% Redeemable Preference Shares of Rs. 100/- each (March 31, 2014 : 9,90,000 Non-Cumulative, Non-convertible, 12% Redeemable Preference Shares of Rs. 100/- each)	99,000,000	99,000,000
	Total	100,000,000	100,000,000
2	Issued, Subscribed and Paid-up (fully paid-up) :		
	51000 (P.Y.51000) "A" Equity Shares of ₹10 each (March 31, 2014 : 51,000 Equity Shares of Rs. 10 each)	510,000	510,000
	49000 (P.Y.49000) "B" Equity Shares of ₹10 each (March 31, 2014 : 49,000 Equity Shares of Rs. 10 each)	490,000	490,000
	571750 (953750) Non - Cumulative, Non-convertible, 12% Redeemable Preference Shares of Rs. 100/- each (March 31, 2014 : 9,53,750 Non-Cumulative, Non-convertible, 12% Redeemable Preference Shares of Rs. 100/- each)	57,175,000	95,375,000
	Total	58,175,000	96,375,000

Date of Allotment	Date of Redemption	No of Shares
1-Mar-2003	6/30/2015	360,000
05-June-2003	6/30/2015	211,750
Total		571,750

12% Redeemable Non-cumulative, Non-Convertible Preference Shares of ₹100/- each issued premium of ₹ 250/- per share were redeemable at premium of 600% of the face value of the share at the end of the 12th year from the date of allotment. In the extra ordinary general meeting of Preference Shares holders held on January 12, 2015, the date of redemption was extended to 30th June

3 Reconciliation of No of Shares Outstanding

Class of Shares	As at 31-Mar-2015	
	Equity Shares	Preference
Outstanding as per last balance sheet	100,000	953,750
Addition during the year	-	-
Redemption during the year	-	382,000
Outstanding as at 31-Mar-2015	100,000	571,750

VIVA INFRASTRUCTURE LIMITED
NOTES ACCOMPANING FINANCIAL STATEMENTS



4 Details of Shares in the Company held by each share holder holding more than 5% Shares / by Subsidiaries of Ashoka Buildcon Ltd. being a Holding Company

Name of the Company	As at 31-Mar-2015			
	Equity Shares	% of Holding	Preference Shares	% of Holding
Ashoka Buildcon Ltd.	100,000	100.00%	211,750	37.04%
Viva Highways Ltd.			110,000	19.24%
Ashoka Infraways Ltd.			200,000	34.98%
Ashoka-DSC Katni Bypass Road Ltd.			50,000	8.75%
	As at 31-Mar-2014			
	Equity Shares	% of Holding	Preference Shares	% of Holding
Ashoka Buildcon Ltd.	100,000	100.00%	593,750	62.25%
Viva Highways Ltd.			110,000	11.53%
Ashoka Infraways Ltd.			200,000	20.97%
Ashoka-DSC Katni Bypass Road Ltd.			50,000	5.24%

5 Aggregate number and class of shares

Particulars	No of Shares Alloted in the Financial Year				
	2013-14	2012-13	2011-12	2010-11	2009-10
fully paid-up					
Equity Shares	100,000	100,000	100,000	100,000	100,000
Preference shares	953,750	953,750	953,750	953,750	953,750
fully paid-up by way of Bonus Shares:					
Equity Shares	-	-	-	-	-
Preference shares	-	-	-	-	-
Bought Back					
Equity Shares	-	-	-	-	-
Preference shares	-	-	-	-	-

NOTE - 2 : RESERVES & SURPLUS

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
Security Premium Reserve		
Balance as per last Balance Sheet	238,437,500	238,437,500
Addition During the year	-	-
Transferred to Preference Shares Redemption Reserve	227,800,000	
Balance at the end of the year (i)	10,637,500	238,437,500
Surplus		
Balance as per last Balance Sheet	37,248,794	12,804,960
Addition During the year	10,385,598	24,443,835
Transferred to Preference Share Redemption Reserve	-	
Deductions During the year		-
Balance at the end of the year (iii)	47,634,392	37,248,794
Total (i+ii+iii)	58,271,892	275,686,294

VIVA INFRASTRUCTURE LIMITED
NOTES ACCOMPANING FINANCIAL STATEMENTS



NOTE - 3 : OTHER LONG TERM LIABILITIES

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
From Holding Company		
Ashoka Buildcon Ltd.	-	6,097,195
Other Liabilities	600,000,000	75,000,000
Total	600,000,000	81,097,195

NOTE - 4 : LONG TERM PROVISIONS

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
Provision for Employee benefits:		
Unearned Leave	34,633	58,455
Group Gratuity	133,987	183,358
Total	168,620	241,813

In absence of breakup for long term & short term liability on account of unpaid leave and gratuity, the entire liability is classified as long term liability. In case of gratuity, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is non funded.

NOTE - 5 : Short Term Borrowings

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
Others		
Unsecured Loan	-	60,319,561
Total	-	60,319,561

NOTE - 6 : TRADE PAYABLES

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
Others	22,600,118	22,625,038
Total	22,600,118	22,625,038

VIVA INFRASTRUCTURE LIMITED
NOTES ACCOMPANING FINANCIAL STATEMENTS



NOTE - 7 : OTHER CURRENT LIABILITIES.

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
Duties & Taxes	124,685	443,630
Unpaid Expenses	166,610	153,297
Total	291,295	596,927

NOTE - 8 : SHORT TERM PROVISIONS

Particulars	As at 31-Mar- 2013 (₹)	As at 31-Mar- 2012 (₹)
Provision for Income Tax (Net)	2,372,741	-
Total	2,372,741	-

NOTE - 9 : NON-CURRENT INVESTMENTS (UNQUOTED)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
I TRADE INVESTMENTS:		
Investments in Debenture "C" Class		
Investments in Ashoka Concessions Ltd	399,999,857	-
12,04,021 "C" Class Compulsory Convertible Debentures(Unsecured) (March 31, 2014 : NIL)		
Investments in Equity Instruments		
Investments in Viva Highways Ltd.	-	111,330,535
25,50,336 Equity Shares of Rs. 10/- each fully paid (Pledged with IDFC Ltd. For financial assistance extended by IDFC Ltd. to Viva Highways Pvt.Ltd.)		
Total	399,999,857	111,330,535

Aggregate Amount of Quoted Investments and Market value thereof.

-

-

Aggregate Amount of Unquoted Investments

399,999,857

111,330,535

Aggregate provision for diminution in value of Investment.

-

-

VIVA INFRASTRUCTURE LIMITED
NOTES ACCOMPANING FINANCIAL STATEMENTS



NOTE - 10 : LONG TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
Loans & Advances to Others	32,266,068	40,766,068
Total	32,266,068	40,766,068

NOTE - 11 : OTHER NON CURRENT ASSETS

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
Other		
Advance Against Investment	143	83,090,240
Advance Against Land Purchase	122,280,759	151,198,310
Total	122,280,902	234,288,550

The Company has entered into call option agreement with M/s. Infrastructure Project Development Capital (consenting party M/s. Jaora Nayagaon Toll Road Company Pvt.Ltd.) for purchase of shares in M/s. Jaora Nayagaon Toll Road Company Pvt.Ltd. The strike date of the said call option was after the expiry of lock in period, which was 3 years from the date following commercial operations of M/s. Jaora Nayagaon Toll Road Company Pvt.Ltd and the residual option price of Rs. 5,51,000/- Lacs was payable on exercise of call option. This call option is sold by the company to Ashoka Consession Ltd. at a premium of Rs.1.40

NOTE 12 : INVENTORIES (At Lower of Cost and Net Realisable Value)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
Stock - In - Trade	152,805,752	149,376,212
Total	152,805,752	149,376,212

VIVA INFRASTRUCTURE LIMITED
NOTES ACCOMPANING FINANCIAL STATEMENTS



NOTE - 13 : CASH AND CASH EQUIVALENTS

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
a) Balance with Banks	198,624	808,812
b) Cash on Hand	24,915	9,268
Total	223,539	818,080

NOTE - 14 : SHORT-TERM LOANS & ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
Duties & Taxes	581,400	362,383
Total	581,400	362,383

NOTE - 15 : OTHER CURRENT ASSETS

Particulars	As at 31-Mar-2015	As at 31-Mar-2014 (₹)
Interest Receivable	1,596,330	-
Prepaid Expenses	19,384	-
Receivable on Sale of Investment	32,030,534	-
Advance recoverable in cash or kind	75,900	-
Total	33,722,148	-

VIVA INFRASTRUCTURE LIMITED



NOTES ACCOMPANING FINANCIAL STATEMENTS

Particulars	For Year Ended 31-Mar-2015 (₹)	For Year Ended 31-Mar-2014 (₹)
NOTE - 16 : REVENUE FROM OPERATIONS		
Sale of Rights in Land	1,500,000	-
TOTAL	1,500,000	-
NOTE - 17 : OTHER INCOME		
Income form Dividend	-	28,051,669
Profit on sale of Option	11,628,370	-
Miscellaneous Income	4,141,671	-
TOTAL	15,770,041	28,051,669
<p>In View of pending suit & in absence of certainty regarding the receipt of interest income of Chandulal Khemani & Vishal C. Khemani, the company has not recognized interest income on the Deposits lended to them.</p>		
NOTE - 18 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Allowances	945,196	973,297
Contribution to the Provident and Other Fund	29,898	8,887
Staff Welfare Expenses	1,001	-
TOTAL	976,095	982,184
NOTE - 19 : FINANCE COST		
Interest on Fixed loans	1,179,725	2,279,155
Bank Charges	5,393	47,415
TOTAL	1,185,118	2,326,570
NOTE - 20 : OTHER EXPENSES		
Rates & Taxes	113,787	25,245
Insurance Expenses	7,767	-
Printing & Stationary	18,880	-
Demat Charges	52,515	2,230
Travelling & Conveyance	27,963	29,487
Communication	15,604	20,274
Legal & Professional Fees	58,777	166,246
Advertisement	52,836	5,724
Auditors' Remuneration	44,944	28,090
Miscellaneous Expenses	73,708	21,784
TOTAL	466,781	299,080

NOTE 21 : SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL STATEMENT OF NOTES:

I SIGNIFICANT ACCOUNTING POLICIES:

1 Method Of Accounting :

The accounts are prepared on mercantile basis and on the accounting principles of going concern.

2 Inventories :

Inventories of Real estate / Rights in real estate are valued at cost or net realization value whichever is less.

3 Revenue Recognition :

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.

4 Investments :

Investments are stated at cost.

5 Fixed Assets and Depreciation :

Fixed assets, if any is stated at cost less depreciation. Depreciation if any is charged on written down value method at the rates prescribed under companies Act.

6 Foreign Currency Transactions :

There are no foreign exchange transactions during the year.

7 Other Accounting Policies :

Accounting Policies not referred herein above are consistent & in consonance with Generally Accepted Accounting Principle.

1. AS – 18 Related Party Transactions

Parties Where Control Exists

Ashoka Buildcon Ltd.

Enterprises Where Key Management Personnel or their relative are interested

Ashoka Concessions Ltd.

Ashoka Township (AOP)

i) Transactions during the year

Nature of Transactions	Parties Where Control Exists	Enterprises Where Key Management Personnel or their relative are interested
Loan Taken :-		
Ashoka Buildcon Ltd.	-	-
	(43,838,157)	(-)
Loan Repaid :-		
Ashoka Buildcon Ltd.	6,097,195	-
	(114,700,000)	(-)
Loan Given :-		
Ashoka Buildcon Ltd.	240,000,000	
	(-)	
Repayment of Loan Given :-		
Ashoka Buildcon Ltd.	240,000,000	
	(-)	
Ashoka Township (AOP)		8,500,000
		(-)
Investment in "C" Class Debentures :-		
Ashoka Concessions Ltd.	-	399,999,857
	-	(-)
Interest Received :-		
Ashoka Buildcon Ltd.	1,773,700	-
	(-)	(-)
Sale of Shares :-		
Ashoka Buildcon Ltd.	111,330,535	-
	(-)	(-)
Sale of Option Rights:-		
Ashoka Concessions Ltd.	-	95,549,475
	(-)	(-)

ii) Outstanding balances as on 31.03.2015.

Nature of Transactions	Parties Where Control Exists	Enterprises Where Key Management Personnel or their relative are interested
Receivable against sale of Shares :-		
Ashoka Buildcon Ltd	32,030,535.00	-
	(-)	(-)
Interest Receivable :-		
Ashoka Buildcon Ltd	1,596,330.00	-
	(-)	(-)
Loan Taken :-		
Ashoka Buildcon Ltd.	-	-
	(6,097,195.00)	(-)
Loan Given :-		
Ashoka Township (AOP)	-	5,840,000.00
	(-)	(14,340,000.00)
(Figures in brackets denote figures for previous year)		

	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014
2. Contingent Liabilities	Nil	Nil

3. Retirement Benefits :-

In case of gratuity, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is non funded.

4. Additional information pursuant to Part II of Schedule III to the Companies Act, 2013;

(Figures: `)

Particulars	As at	As at
	31-Mar-2015	31-Mar-2014
Payment to Auditors		
Statutory Audit Fees	28,090.00	28,090.00
Tax Audit Fees	16,854.00	-
Value of imports on CIF basis	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL
Total	44,944.00	28,090.00

5. Previous year figures have been re-grouped / re-arranged wherever necessary to make them comparable with current year's figures.

6. In View of pending suit & in absence of certainty regarding the receipt of interest income of Chandulal Khemani & Vishal C. Khemani, the company has not recognize interest income on the Deposits lended to them.

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

Sd/-

Ravi K. Rathi
Partner
Membership No 120776

Place : Nashik
Date: May 4, 2015

For and on behalf of the Board

sd/-

Aditya S Parakh
Director
DIN - 00112324

sd/-

Ashish A Katariya
Director
DIN - 00112240

Place : Nashik
Date: May 4, 2015