

## **Pravin R. Rathi & Associates**

Rathi Nagar, Back of Mahindra Children's Traffic Park,  
Behind Tupsakhre Lawns, Nashik- 422002

PAN: AAMFP4058K

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVA HIGHWAYS LIMITED**

#### **Report on the Audit of Ind AS Financial Statements**

#### **Opinion**

We have audited the Ind AS financial statements of **VIVA Highways Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis For Opinion**

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

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

## 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
<p><b>Revenue recognition</b></p> <p>Revenue from sale of land, residential and commercial units represents 74.80% of the total revenue from operations of the Company.</p> <p>Revenue is recognised upon transfer of property / control of land / residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those. In case of revenue sharing arrangements, for transaction with a joint operation, consideration is reflected to the extent of percentage of share in total consideration. The trigger for revenue recognition is normally handing over of possession in case of land &amp; completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion in case of residential and commercial units, post which the contract becomes non-cancellable by the parties. The Company records revenue on actual possession to the customers, as determined by the terms of contract with customers.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>• Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards ;</li> <li>• Sales cut-off procedures for determination of revenue in the correct reporting period;</li> <li>• Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation;</li> </ul> <p>In addition, we have the performed the following procedures :</p> <p>Revenue recognition prior to receipt of OC/ similar approval and intimation to the customer</p> <ul style="list-style-type: none"> <li>• Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations;</li> </ul>

	<ul style="list-style-type: none"> <li>• Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers;</li> <li>• Reviewing registered documents, possession letters on a sample basis, from major customers for selected projects to confirm revenue recognised during the year and, performing alternative procedures by comparing details with contracts, collection details and other underlying project related documentation for cases where confirmations are not received.</li> </ul>
<p><b>Investment in group companies</b></p>	
<p>Management reviews regularly whether there are any impairment of the investments &amp; loans and where impairment exists, the management estimates the recoverable amounts of the investments &amp; loans, being higher valued at share in intrinsic value or estimated recoverable value. 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"> <li>• 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/loans.</li> <li>• 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.</li> <li>• Obtained and read the estimate used by the management for determining the recoverable amount of its loans given.</li> <li>• We tested the arithmetical accuracy.</li> </ul>

## **Other Matter**

The company has entered into a Joint Development Agreement with Shree Sainath Land And Development India Pvt. Ltd. The agreement stipulates a revenue share of 30% on the Gross Sales Proceeds of the Project. The project was implemented at Sr. No. 114 of 114/A/1/1 of 114/A/3 of 114/C.

However, the developer namely Shree Sainath Land and Development India Pvt. Ltd. faced financial stress, and LIC Housing Finance Limited (lender) initiated Insolvency and Bankruptcy Code (IBC) proceedings against it. In light of ongoing litigation and disputes, the Company has provided for the net assets related to Shree Sainath Land and Development India Pvt. Ltd – Refer Note No. 4@ to the financial statements.

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises information included in Board of Directors Report in the Annual Report for the year ended March 31, 2024 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 Ind AS Financial Statements**

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

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4@ to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 52 to the financial statements. Further, during the course of our audit we did not come across any



instance of audit trail feature being tampered in respect of the accounting software. We did not observe any financial impact due to this.

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

**Place: Nashik**

**Date: 21/05/2024**

**UDIN: 24120776BKALNH5180**

Ravi Kiran  
Rathi



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**CA Ravi K. Rathi**

**Partner**

**Membership No. 120776**

**Address:**

**Rathi Nagar, Behind Tupasakhre  
Lawns, Near Mahindra Education  
Park, Tidke Colony, Nashik-422002**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of VIVA Highways 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 Property, Plant and Equipment, investment properties and relevant details of right-of-use assets.  
  
(B) The Company did not hold any Intangible Asset during the year.
  - b) Management has conducted physical verification of Property, Plant and Equipment, 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 Property, Plant and Equipment (including right-of-use assets) and investment properties during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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) (i) The Company has given loans during the year. The details of same are as mentioned:

	(₹ In Lakh)
Aggregate amount granted/ provided during the year	1001.30
- Holding Company	1000.00
- Subsidiary	1.30
Balance outstanding as at balance sheet date in respect of above cases - Holding Company - Subsidiaries - Joint Ventures - Associates - Others	14247.94

- b) The terms and conditions of the loans granted during the year is not prejudicial to the interest of company.
- c) During the year, the company had o/s loans given to four concerns. In all the cases the arrangement for repayment of principal & interest is on demand. In case of one of the associate in which the arrangement for repayment of principal & interest is on demand, is under financial stress. The Company has discontinued charging of interest on the loan amount outstanding of the said associate. According to the information and explanations given to us, in all the cases such loans and interest thereon have not been demanded by the Company for repayment 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. 1001.30 lacs and the outstanding balance of such loans as at 31.03.2024 is of Rs. 14247.94 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, 2024 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 31<sup>st</sup> March, 2024 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) The Company has not defaulted in repayment of principal or interest of the term loan outstanding at Rs. 2642.46 lacs. Further, outstanding loans amounting to Rs. 5909.48 lacs are repayable on demand. According to the information and explanations given to us, such loans and interest thereon to the extent demanded during the relevant financial year is paid by the Company.

- 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 obtained the term loan during the year. According to the information and explanations given to us, such loans was applied for the purpose for which it was obtained.
  - 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 on pledge of securities held in its subsidiaries, joint ventures or associates companies.
- 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 up to 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 not incurred cash losses in the current and in the immediately preceding financial year.
- 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. 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) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b) There was no amount remaining unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

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

**Date : 21/05/2024**

**UDIN: 24120776BKALNH5180**

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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 Highways Limited of even date)**

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

We have audited the internal financial controls over financial reporting of **VIVA Highways Limited** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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



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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Date : 21/05/2024**

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**UDIN: 24120776BKALNH5180**

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

## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

#### **A. General Information**

Viva Highways Ltd. is a Special Purpose Entity incorporated on 16th August, 2001 under the provisions of the Companies Act, 1956 to design, reconstruct, strengthen, widen, rehabilitate, engineer, procure, finance, construct, operate and maintain Indore – Sanawad – Burhanpur - Edelabad section on BOT basis from 22nd September 2001 to 31st July, 2017. There after the Company is operating in the real estate construction, development, rental and other related business activity.

#### **B. Significant Accounting Policies**

##### **1. Compliance with IndAS**

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

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

##### **2. 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

##### **3. 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.

## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

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 Lakhs in as per the requirements of Schedule III. “Per share” data is presented in Indian Rupees upto two decimals places

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.

#### **4. 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.

#### **5. Foreign Currency**

##### **a. Functional and presentation currency**

The financial statements of the Company are presented using Indian Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

##### **b. Transactions and balances**

## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

#### **6. Property, Plant and Equipment (PPE)**

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

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

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

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In- Progress" and carried at cost, comprising of directly attributable costs and related incidental expenses.

Decommissioning cost if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

#### **7. Depreciation methods, estimated useful lives and residual value:**

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

#### **Type of Asset with Useful Life**

<b>Sr.No</b>	<b>Category of</b>	<b>Sub-category of assets</b>	<b>Useful life as per</b>	<b>Useful life</b>
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**VIVA HIGHWAYS LTD.****NOTES FORMING PART OF FINANCIAL STATEMENTS**

	assets		schedule II	adopted by the company
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road and building Making Equipment	12	12
		Cranes with capacity of Less than 100 Tonne	15	15
2	Office and equipment	Office & Equipment	5	5
3	Computers and data processing equipment	End user devices	3	3
		Servers & Network	6	6
4	Furniture and Fixture	General furniture & fittings	10	10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10
6	Buildings	Buildings other than factory building	60	60
		Non RCC Structure	30	30
		Temporary/Portable structure	3	3
7	Electrical installation and equipment's	Electrical installation	10	10

**8. Investment properties :**

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction

## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

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.

#### **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.

**VIVA HIGHWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Type of Investment Properties**

<b>Sr.No</b>	<b>Category of assets</b>	<b>Sub-category of assets</b>	<b>Useful life as per schedule II</b>	<b>Useful life adopted by the company</b>
<b>1</b>	<b>Plant and equipment</b>	Concreting, Crushing, Pilling Equipment & Road and building Making Equipment	12	12
		Cranes with capacity of Less than 100 Tonne	15	15
<b>2</b>	<b>Office and equipment</b>	Office & Equipment	5	5
<b>3</b>	<b>Computers and data processing equipment</b>	End user devices	3	3
		Servers & Network	6	6
<b>4</b>	<b>Furniture and Fixture</b>	General furniture & fittings	10	10
<b>5</b>	<b>Buildings</b>	Buildings other than factory building	60	60
		Non RCC Structure	30	30
		Temporary/Portable structure	3	3
<b>6</b>	<b>Electrical installation and equipment's</b>	Electrical installation	10	10

**9. 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.



## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

#### **Financial Assets**

##### Subsequent Measurements

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).

##### a. Equity investments in Subsidiaries, Associates and Joint Venture

Investments in equity shares of subsidiary, associate and joint venture companies and other equity investments in subsidiary companies are carried at cost less impairment.

Investments in debt instruments issued by subsidiary company are classified as “Other Equity Investments” if they meet the definition of equity.

Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

##### b. Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

##### c. Investment in preference shares/ debentures

Investment in preference shares/ debentures 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.

Investment in convertible preference shares of subsidiary, Associate and Joint Venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

#### **d. 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.

#### **e. 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.

#### **a. Compound financial instruments**

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs

## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

#### **b. Financial guarantee contracts**

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

#### **c. De-recognition**

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, such as equity instruments designated at FVTPL or FVOCI 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.

## **10. 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.

## **11. Inventories:**

a. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.

## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

b. Inventory in real estate is valued at cost comprises of expenses directly attributable to contract and interest paid on borrowings.

c. Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using FIFO (first-in-first-out) method of valuation.

d. Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion basis.

#### **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.

#### **13. Revenue recognition**

- a. Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss.
- b. The Company earns revenue from sale of real estate, comprising of development rights, residential and commercial spaces, lands, etc. Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the guidance note. The Company has adopted Ind AS 115 using the cumulative catch up effect method.

Revenue is recognised when the company satisfies the performance obligation of transferring a promised good or service to its customers. A good or service is considered to be transferred when or as the customer obtains control over it. Revenue is recognised for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services, except in case of variable consideration which reassess at each reporting date.

In case of sale of development rights, sale of land etc. performance obligation is considered to be satisfied at the time of transfer of property and execution of necessary deeds. Accordingly, sale is recognised at a point in time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price variation, if any, as specified in the contract with the customer. Further, in case

## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

the amount of consideration is highly susceptible to factors outside the Companies' influence & if the amount of consideration is uncertain for a longer time period, being variable consideration, the revenue is considered to be the carrying amount of asset transferred & balance consideration is reassessed at each reporting date on the basis of which revenue is measured.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

- c. The Company enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, it is conducting the transaction with the other parties to the joint operation and, as such, the Company recognises gains and losses resulting from such a transaction only to the extent of the Companies' interests in the joint operation when the good or service is considered to be transferred or as the customer obtains control over it.

Revenue for such arrangements is measured based on the transaction price, which is the consideration of share in the joint operation as specified in the contract with the customer.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

- d. Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

#### **14. Employee benefits**

##### a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### b. Post-employment obligations

- Defined benefit plans and
- Defined contribution plans.

## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

#### **•Defined benefit plans**

'The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

#### **•Defined contribution plan**

The Company's contribution to provident fund, employee state insurance scheme and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

### **15. Impairment of Assets:**

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

In accordance with Ind - AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables.

### **16. Borrowing Cost**

## **VIVA HIGHWAYS LTD.**

### **NOTES FORMING PART OF FINANCIAL STATEMENTS**

a. 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.

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

#### **17. 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. However, the Company has not recognised MAT credit in its books of accounts.

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.

#### **18. 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.

**VIVA HIGHWAYS LTD.**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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**

Digitally signed  
by Ravi Kiran  
Rathi  
Date: 2024.05.21  
22:28:00 +05'30'

**Ravi Kiran Rathi**  
**Partner**  
**Membership No.: 120776**  
**UDIN : 24120776BKALNH5180**  
**Place: Nashik**  
**Date : 21-May-2024**

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

Digitally signed  
by Anup  
Subhashchandra  
Katariya  
Date:  
2024.05.21  
21:43:54 +05'30'

**Anup S. Katariya**  
**Director**  
**DIN : 08574432**

Digitally signed  
by RAJENDRA  
CHINDULAL  
BURAD  
Date: 2024.05.21  
21:47:27 +05'30'

**RAJENDRA  
CHINDULA  
L BURAD**  
**Rajendra C. Burad**  
**Director**  
**DIN : 00112638**

**Place: Nashik**  
**Date : 21-May-2024**



Particulars	Note No.	As at	
		31-Mar-24 Audited	31-Mar-23 Audited
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	5.39	6.92
(b) Capital work-in-progress	2	2,958.01	2,344.61
(c) Investment Property	2	2,432.85	2,582.99
(d) Financial assets			
(i) Investments	3	18,816.59	16,513.06
(ii) Loans	4	7,441.84	8,970.46
(iii) Other financial assets		-	-
(e) Other non-current assets	5	1,314.23	1,231.79
<b>TOTAL NON-CURRENT ASSETS</b>		<b>32,968.91</b>	<b>31,649.83</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	6	19,842.31	20,178.88
(b) Financial assets			
(i) Investments	7	2,641.73	3,237.69
(ii) Loans	8	4,345.93	3,539.65
(iii) Trade receivables	9	128.54	119.79
(iv) Cash and cash equivalents	10	145.28	121.79
(v) Bank balances other than (iii) above	11	794.80	1,019.26
(c) Contract Assets	11	-	586.98
(d) Other current assets	12	197.81	96.65
<b>TOTAL CURRENT ASSETS</b>		<b>28,096.40</b>	<b>28,900.69</b>
<b>TOTAL ASSETS</b>		<b>61,065.31</b>	<b>60,550.52</b>
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	13	980.82	980.82
(b) Other Equity	14	45,019.78	47,290.25
<b>Equity Attributable to Owners</b>		<b>46,000.60</b>	<b>48,271.07</b>
Non Controlling Interest		-	-
<b>TOTAL EQUITY</b>		<b>46,000.60</b>	<b>48,271.07</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	15	2,382.80	1,241.20
(ii) Other financial liabilities	16	291.82	248.46
(b) Provisions	17	12.21	42.80
(c) Deferred tax liabilities (Net)	18	12.72	6.28
(d) Other non-current liabilities	19	-	5.24
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,699.55</b>	<b>1,543.98</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	20	6,169.13	4,353.55
(ii) Trade payables	21	-	-
Total Outstanding dues of micro enterprises & small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises & small enterprises		2,440.26	2,589.04
(iii) Other financial liabilities	22	51.86	44.08
(b) Other current liabilities	23	204.83	40.79
(c) Contract Liabilities	24	3,498.62	3,528.75
(d) Provisions	25	0.46	179.26
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,365.16</b>	<b>10,735.47</b>
<b>TOTAL LIABILITIES</b>		<b>15,064.71</b>	<b>12,279.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>61,065.31</b>	<b>60,550.52</b>
Significant Accounting Policies	1		

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

Ravi Kiran Rathi  
Partner

Membership No.: 120776  
UDIN : 24120776BKALNH5180  
Place: Nashik  
Date : 21-May-2024

For & on behalf of the Board of Directors

Anup Subhashchandra Katariya  
Anup S. Katariya  
Director  
DIN : 08574432

RAJENDRA CHINDULA L BURAD  
Rajendra C. Burad  
Director  
DIN : 00112638

Place: Nashik  
Date : 21-May-2024

VIVA HIGHWAYS LTD  
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

ASHOKA

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31-Mar-2024 Audited	For the year ended 31-Mar-2023 Audited
<b>I INCOME</b>			
Revenue from Operations	26	2,364.18	2,152.01
Other Income	27	1,489.52	2,026.46
<b>Total Income</b>		<b>3,853.70</b>	<b>4,178.47</b>
<b>II EXPENSES:</b>			
Cost of Material Consumed	28	1,357.50	220.34
Operating Expenses	29	116.87	100.52
Employee Benefits Expenses	30	287.18	245.85
Finance Expenses	31	783.53	477.58
Depreciation and Amortisation	32	162.52	176.20
Other Expenses	33	1,158.17	298.24
<b>Total Expenses</b>		<b>3,865.77</b>	<b>1,518.73</b>
<b>III Profit before Exceptional Items and Tax (I-II)</b>		<b>(12.07)</b>	<b>2,659.74</b>
<b>IV Exceptional Items</b>	34	2,194.74	265.43
<b>V Profit before Tax (III - IV)</b>		<b>(2,206.81)</b>	<b>2,394.31</b>
<b>VI Tax Expense:</b>			
Current Tax		70.35	488.00
Tax For Earlier Years		(12.99)	(1.11)
Deferred Tax		6.44	16.34
		<b>63.80</b>	<b>503.23</b>
<b>VII Profit for the year (V - VI)</b>		<b>(2,270.61)</b>	<b>1,891.08</b>
<b>VIII Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		0.14	1.47
Income tax effect on above		-	-
(b) Items to be reclassified subsequently to profit or loss		-	-
<b>Other Comprehensive Income</b>		<b>0.14</b>	<b>1.47</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>(2,270.47)</b>	<b>1,892.55</b>
<b>X Earnings per Equity Shares of Nominal Value ₹ 10 each:</b>			
Basic (₹)		<b>-23.15</b>	<b>19.28</b>
Diluted (₹)		<b>-23.15</b>	<b>19.28</b>

Significant Accounting Policies

1

As per our report of even date attached

For Pravin R. Rathi & Associates

Firm Registration No. 131494W

Chartered Accountants

Ravi Kiran Rathi  
Digitally signed by Ravi Kiran Rathi  
Date: 2024.05.21  
22:29:14 +05'30'

Ravi Kiran Rathi

Partner

Membership No.: 120776

UDIN : 24120776BKALNH5180

Place: Nashik

Date : 21-May-2024

For & on behalf of the Board of Directors

Anup Subhashchandra Katariya  
Digitally signed by Anup Subhashchandra Katariya  
Date: 2024.05.21  
21:44:29 +05'30'

Anup S. Katariya  
Director  
DIN : 08574432

RAJENDRA CHINDULA L BURAD  
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Date: 2024.05.21  
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Rajendra C. Burad  
Director  
DIN : 00112638

Place: Nashik

Date : 21-May-2024

## Viva Highways Ltd.

CIN : L45200MH1993PLC071970

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(₹ In Lakhs)

Particulars	For year ended 31-Mar-24	For year ended 31-Mar-2023
<b><u>A CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
Profit Before Tax	(12.07)	2,659.74
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	162.51	176.20
Share of (Profit)/Loss from Investment in Joint Venture	(2.00)	-
Interest & Finance Income	(1,264.36)	(1,022.20)
Provision for Doubtful Debts and Advances	453.38	1.56
Interest, Commitment & Finance Charges	763.45	477.58
Net gain on Investments carried through Fair Value through Profit and loss	(107.79)	(922.11)
Exceptional Items	(2,194.74)	(265.43)
<b>Operating Profit Before Changes in Working Capital</b>	<b>(2,201.62)</b>	<b>1,105.34</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in Trade and other Receivables	(8.74)	14.05
Decrease/(Increase) in Inventories	336.55	(567.11)
Decrease/(Increase) in other Current assets	(101.17)	732.05
Decrease/(Increase) in Contract Assets	586.98	709.72
Decrease/(Increase) in other Non-Current assets	(82.44)	(157.32)
Increase / (Decrease) in Trade, Operating Payables and Contract Liabilities	(148.79)	(325.20)
Increase / (Decrease) in Contract Laibilities	(30.12)	901.07
Increase / (Decrease) in Other Current Financial Liabilities	7.78	(55.26)
Increase / (Decrease) in Other Current Liabilities	164.04	(82.08)
Increase / (Decrease) in Deferred Tax Liabilities (net)	6.45	16.34
Increase / (Decrease) in Long term provision	(30.59)	(59.17)
Increase / (Decrease) in Short term provision	(178.79)	178.90
Increase / (Decrease) in Other Non-Current Liabilities	(5.10)	0.35
Increase / (Decrease) in Other Non-Current Financial Liabilities	43.36	54.47
<b>Cash Generated from Operations</b>	<b>(1,642.20)</b>	<b>2,466.15</b>
Income Tax Paid	(134.01)	(440.18)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,776.21)</b>	<b>2,025.97</b>
<b><u>B CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
Purchase of Property Plant & Equipment, CWIP & Investment Property	(624.25)	(717.53)
Redemption of Preference shares	(400.23)	-
Investment in Joint Ventures	2.00	-
Investment measured at FVTPL	(1,199.55)	2,165.28
Finance Income	1,264.36	1,022.20
Loan Given	848.78	(3,160.24)
Decrease/(Increase) in Other Bank Balances	224.47	333.68
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>115.58</b>	<b>(356.61)</b>
<b><u>C CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from Borrowings	3,120.22	(286.28)
Repayment of Borrowings	(420.40)	(317.98)
Interest, commitment & Finance Charges Paid	(1,015.69)	(1,096.07)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>1,684.13</b>	<b>(1,700.33)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>23.49</b>	<b>(30.97)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>121.79</b>	<b>152.76</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>145.28</b>	<b>121.79</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	144.96	121.74
On deposit accounts	-	-
Cash on hand	0.32	0.05
	<b>145.28</b>	<b>121.79</b>
Less : Secured working Capital Demand loans/ Cash credit from banks	-	-
Less : Unsecured working Capital facilities from banks	-	-
<b>Cash and cash equivalents for statement of cash flows</b>	<b>145.28</b>	<b>121.79</b>

**Note:**

- 1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
  - 2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.
- The accompanying notes are an integral part of the financial statements
- 

**As per our report of even date attached**

**Pravin R Rathi & Associates**  
**Firm Registration No. 131494W**  
**Chartered Accountants**

Ravi Kiran  
Rathi

Digitally signed by Ravi  
Kiran Rathi  
Date: 2024.05.21  
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**Ravi Kiran Rathi**  
**Partner**  
**Membership No.: 120776**  
**UDIN : 24120776BKALNH5180**  
**Place: Nashik**  
**Date : 21-May-2024**

Anup  
Subhashch  
andra  
Katariya

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by Anup  
Subhashchandra  
Katariya  
Date: 2024.05.21  
21:44:48 +05'30'

**Anup S. Katariya**  
**Director**  
**DIN : 08574432**

RAJENDRA  
CHINDULA  
L BURAD

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by RAJENDRA  
CHINDULAL  
BURAD  
Date: 2024.05.21  
21:48:27 +05'30'

**Rajendra C. Burad**  
**Director**  
**DIN : 00112638**

**Place: Nashik**  
**Date : 21-May-2024**

**VIVA HIGHWAYS LTD.**  
Statement of Changes in Equity of for the year ended March 31, 2024

**1 Equity Share Capital**

Equity Share	As at 31-Mar-24		As at 31-Mar-23	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance at the beginning of the year	98,08,205.00	980.82	98,08,205.00	980.82
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
<b>Balance at the close of the period</b>	<b>98,08,205.00</b>	<b>980.82</b>	<b>98,08,205.00</b>	<b>980.82</b>

**2 Other Equity**

(₹ in Lakhs)

	Reserves & Surplus				Items of Other Comprehensive Income (OCI)	Total
	Share Premium Account	General Reserve	Debtenture Redemption Reserve	Retained earnings	Re-measurement of net defined benefit plans	
<b>Balance As At March 31, 2022</b>	<b>3,300.79</b>	<b>1,056.19</b>	<b>-</b>	<b>41,067.25</b>	<b>(26.53)</b>	<b>45,397.70</b>
Profit/(Loss) For The FY 22-23	-	-	-	1,891.08	-	1,891.08
Other Comprehensive Income For The FY 22-23	-	-	-	-	1.47	1.47
Change in accounting policy - (On Adoption of INDAS 115)	-	-	-	-	-	-
<b>Total Comprehensive Income For The Year</b>	<b>3,300.79</b>	<b>1,056.19</b>	<b>-</b>	<b>42,958.33</b>	<b>(25.06)</b>	<b>47,290.26</b>
Transfer To/From General Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>3,300.79</b>	<b>1,056.19</b>	<b>-</b>	<b>42,958.33</b>	<b>(25.06)</b>	<b>47,290.26</b>
Profit/(Loss) For The FY 23-24	-	-	-	(2,270.61)	-	(2,270.61)
Other Comprehensive Income For The FY 23-24	-	-	-	-	0.14	0.14
<b>Total Comprehensive Income For The Year</b>	<b>3,300.79</b>	<b>1,056.19</b>	<b>-</b>	<b>40,687.72</b>	<b>(24.92)</b>	<b>45,019.79</b>
Transfer To/From General Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>3,300.79</b>	<b>1,056.19</b>	<b>-</b>	<b>40,687.72</b>	<b>(24.92)</b>	<b>45,019.78</b>

As per our report of even date attached

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

Ravi Kiran Rathi

Ravi Kiran Rathi  
Partner  
Membership No.: 120776  
UDIN : 24120776BKALNH5180  
Place: Nashik  
Date : 21-May-2024

For & on behalf of the Board of Directors

Anup Subhashchandra Katariya

Digitally signed by Anup Subhashchandra Katariya  
Date: 2024.05.21 21:45:20 +05'30'

RAJENDRA CHINDULAL BURAD

Digitally signed by RAJENDRA CHINDULAL BURAD  
Date: 2024.05.21 21:48:51 +05'30'

Anup S. Katariya  
Director  
DIN : 08574432

Rajendra C. Burad  
Director  
DIN : 00112638

Place: Nashik  
Date : 21-May-2024

Note: 2 (₹ In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2023	Additions	Disposals / Adjustments	Balance as at Mar 31, 2024	Balance as at April 1, 2023	Deductions/ Adjustments	Depreciation expense	Balance as at Mar 31, 2024	Balance as at Mar 31, 2024
<b>Property plant and equipment</b>									
Factory Building	-	-	-	-	-	-	-	-	-
Data processing equipment's	5.57	-	-	5.57	5.28	-	0.02	5.30	0.27
Office equipment's	9.96	-	-	9.96	9.67	-	0.11	9.78	0.18
Furniture and fixtures	-	-	-	-	-	-	-	-	-
Plant & Equipment	27.96	-	-	27.96	26.17	-	0.40	26.57	1.39
Vehicles	20.82	-	-	20.82	16.28	-	1.00	17.28	3.54
Electric Installations	-	-	-	-	-	-	-	-	-
General Laboratory Equipments	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>64.31</b>	<b>-</b>	<b>-</b>	<b>64.31</b>	<b>57.40</b>	<b>-</b>	<b>1.53</b>	<b>58.93</b>	<b>5.39</b>
<b>Capital work-in-progress</b>	2,344.61	613.40	-	2,958.01	-	-	-	-	2,958.01
<b>Subtotal</b>	<b>2,344.61</b>	<b>613.40</b>	<b>-</b>	<b>2,958.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,958.01</b>
<b>Investment Property</b>									
Building	3,373.76	-	-	3,373.76	986.14	-	116.61	1,102.75	2,271.01
Data processing equipment's	13.58	0.76	-	14.34	9.15	-	3.06	12.21	2.13
Office equipment's	387.35	8.81	-	396.15	369.05	-	3.81	372.86	23.29
Furniture and fixtures	412.82	-	-	412.82	331.34	-	20.54	351.87	60.95
Plant & Equipment	256.51	-	-	256.51	176.79	-	14.01	190.80	65.71
Electric Installations	82.22	1.29	-	83.51	70.79	-	2.96	73.75	9.76
<b>Subtotal</b>	<b>4,526.25</b>	<b>10.85</b>	<b>-</b>	<b>4,537.10</b>	<b>1,943.26</b>	<b>-</b>	<b>161.00</b>	<b>2,104.25</b>	<b>2,432.85</b>

(₹ In Lakhs)

CWIP	Amount in CWIP for period ended 31-Mar-2024				Total
	<1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Project in progress</b>					
Building (Ashoka Business Enclave)	613.40	711.66	491.39	1,141.56	2,958.01
<b>Projects temporarily suspended</b>	-	-	-	-	-

For Capital-work-in progress, whose completion is overdue or has exceeded its costs compared to its original plan, CWIP completion schedule shall be given\*\*

CWIP	To be Completed in			
	<1 Year	1-2 Years	2-3 Years	More than 3 Years
<b>Project in progress</b>	-	-	-	-
<b>Projects temporarily suspended</b>	-	-	-	-

\*\* There is no project under head capital work-in-progress whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

3 NON CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(A) Investments measured at cost:</b>		
<b>(I) Investment in Equity Instruments (Unquoted):</b>		
<b>(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:</b>		
10,000 ( 10,000 ) Blue Feather Infotech Pvt.Ltd.	1.00	1.00
<b>(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:</b>		
294,46,200 (294,46,200) Equity Shares of Jaora Nayagaon Toll Road Co. Pvt.Ltd.	3,967.08	3,967.08
<b>(c) Other Equity Investments:</b>		
7,46,20,000 (7,46,20,000) Advance For Purchase Of Option Rights / Shares	8,986.61	8,986.61
<b>B. Investments Mandatorily Measured at Fair Value Through Profit &amp; Loss (Unquoted) :</b>		
<b>(I) In Preference Shares of fellow subsidiaries, fully paid-up:</b>		
3,52,527 (3,52,527) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Ashoka Infraways Ltd.@	2,195.74	-
<b>(II) In Preference Shares of others, fully paid-up:</b>		
32,01,000 (32,01,000) 0.01% Compulsorily Convertible Preference Shares of PNG Tollway Ltd.	320.10	320.10
Less :- Loss on investment through fair value	(320.10)	(320.10)
<b>(II) Compulsorily Convertible Debentures of Fellow Subsidiary:</b>		
15,05,026 (15,05,026) Compulsorily Convertible Debentures of Ashoka Concessions Ltd.*	3,666.16	3,558.37
<b>Total of Investments measured at cost:::</b>	<b>18,816.59</b>	<b>16,513.06</b>
Aggregate Amount of Unquoted Investments	<b>18,816.59</b>	<b>16,513.06</b>
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-

Note: Number of units in brackets denotes number of units for the year ended March 31, 2023

Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries, joint ventures and associates :

(a) Name of the Investees	Proportion of the economic interest		Principal place of business/Country of
	As at 31-Mar-2024	As at 31-Mar-2023	
<b>(a) Wholly Owned Subsidiary</b>			
Blue Feather Infotech Pvt.Ltd.	100%	100%	India

Joint Ventures

(b) Name of the Joint Ventures	Name of Partner	Proportion of the economic interest		Principal place of Business
		As at 31-Mar-2024	As at 31-Mar-2023	
Jaora Nayagaon Toll Road Co. Pvt.Ltd.	Macquarie SBI Infrastructure Investments Pte	36.26	36.26	India
	SBI Macquarie Infrastructure Trust			
	Ashoka Concessions Ltd.			

In FY 2022 - 23, Ashoka Concessions Limited ('ACL') and Viva Highways Limited ('VHL') had entered into a Share Purchase Agreement (SPA) with NIIF for sale of 100% stake in the Company. Pursuant to the said SPA, the assets and liabilities related to JTCL are classified as held for sale. In view of the Long Stop Date of the SPA with NIIF expired and also delay in receiving permission from MPRDC for transfer of 26% shares of original Bidders to VHL and considering that the asset may take more than 12 months to sell, management has decided to reclassify the asset as Investments.

29,446,200 Equity Shares of Jaora-Nayagaon Toll Road Co. Pvt. Ltd.(Borrower Co.) held by the Company have been pledged with IDBI Trusteeship Services Ltd.(Pledgee) against loan availed by Jaora-Nayagaon Toll Road Co. Pvt. Ltd. Of Rs. 582.36 Core

(I) In Preference Shares of fellow subsidiaries, fully paid-up:

Name of Company	Original date of Redemption	Extended date of Redemption	Last Date of Redemption
Ashoka Infraways Ltd	June 30, 2018	March 31, 2023	March 31, 2034

@ The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 23.08.2023. However, the Board of Directors of Ashoka Infraways Ltd., through resolution dated 30.03.2023, 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 during every financial year, starting from the financial year i.e. FY2024-25. Furthermore, the Board of Ashoka Infraways Ltd., has also resolved that if the company has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

(II) Nature of CCD's	Investment Value	FVTPL Value	Date of Investment	Maturity Date
Zero coupon Compulsorily Convertible Debentures - Class "C"	5,000	2,820.12	December 02, 2015	18 years from the date of its issue
Zero coupon Compulsorily Convertible Debentures - Class "C"	1,500	846.04	April 06,2015	18 years from the date of its issue

\* 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 balance sheet date of Ashoka Concession Limited.

## 4 Loans - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(A) Loans to related parties (Refer Note No. 51 On Related Party Disclosure)</b>		
Secured, Considered good:	-	-
<b>Unsecured, Considered good:</b>		
Subsidiaries (Related Party Note No.51) *	1,848.00	1,846.70
Fellow Subsidiaries (Related Party Note No.51) +	7,362.98	6,698.16
Less :- Impairment provision - (Related Party )	(2,194.74)	-
Other Related Party (Related Party Note No.51) @	691.03	691.03
Less :- Impairment provision - Other Related Party @	(265.43)	(265.43)
<b>(B) Loans to others</b>		
Unsecured: Considered good:		
Unsecured Considered doubtful	37.55	37.55
Less: Provision for doubtful Loans	(37.55)	(37.55)
<b>Total :::::</b>	<b>7,441.84</b>	<b>8,970.46</b>

## Loan Given Details for the year ended March 31,2024

Name of Borrower	Term of repayment	Loan Given During the year (Including Interest) (₹ in Lakh)	As at 31-Mar-2024	Nature of Loan	Rate of Interest	Nature of Security
Blue Feather Infotech Pvt Ltd *	Not Stipulated	1.30	1,848.00	Long Teram	Interest Free	Unsecured
Ashoka Highways (Bhandara) Ltd	Not Stipulated	664.82	7,362.98	Long Teram	10.64%	Unsecured
Shree Sainath Land And Development India Pvt Ltd @	Not Stipulated	-	691.03	Long Teram	Interest Free	Unsecured

\* Interest free from 01-Jan-2023. Up to 31-Dec-2022 Interest @ 11.75%

+ Pursuant to the term that entered with investor, 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. Accordingly, the company has recognised an expense of Rs. 2194.74 Lakhs in the statement of profit and loss and disclosed it as an exceptional item.

@ The Company has entered into a Joint Development agreement with Shree Sainath Land & Development (I) Pvt. Ltd. ( Sainath) on 26.03.2018 by giving its parcel of land at Land at S. No. 114/1/1, 114A/1/3 and 114C, admeasuring 10,950 Sq Mtrs for development. It was agreed that:

- Sainath (a Karda Group concern, 50% owner of Sainath) was responsible for all development activities, including construction, permissions, marketing, sales, and financing, with Sainath entitled to 70% of the Gross Sales Proceeds and the Company to 30% for Project Harinakshtra & Destination 1.
- The Company's land was secured for a project loan from LIC Housing Finance Limited (LIC HFL) via a registered mortgage creating charge off 150 Crore.

Due to financial difficulties, Sainath defaulted on the loan, leading to its classification as NPA. Despite the Company's efforts to revive the project and settle the loan, these attempts were unsuccessful, prompting the Company to terminate the JDA, take over the project at Sainath's risk and cost, and invoke a pledge of 35% of Sainath's shares (held by the Karda Group), which is pending update in ROC records. An application under Section 59 for the Company's name to be entered in the members' records was filed with NCLT.

Meanwhile, LIC HFL initiated Insolvency and Bankruptcy Code (IBC) proceedings against Sainath, and NCLT admitted the insolvency on October 20, 2023, appointing an IRP. The Company has filed its claims, including its 30% rights on receivables, with the Resolution Professional (RP) and NCLT, and submitted an Expression of Interest to take over the project through IBC proceedings.

In light of ongoing litigation and disputes, the Company has provided for the net assets related to this project in the current financial statements as under :

(₹ In Lakhs)

Particular	Amount
(a) Harinakshtra & Destination -1 (Note No.4 Project Loan Receivable form Shree Sainath Land Development India Pvt Ltd)	691.03
Less:-Harinakshtra & Destination -1 (Note No.21 Project Flats Payables to Shree Sainath Land Development India Pvt Ltd)	425.60
Less:-Allowance on doubtful assets Already Provided	265.43
<b>Harinakshtra &amp; Destination -1 Impairment provision - Other Related Party @</b>	<b>0.00</b>
(b) Harinakshtra & Destination -1 (Note No.6 Project Work In Progrees)	1,607.90
Less :-Harinakshtra & Destination -1 (Note No.24 Project Advance Received From Customers)	1,186.72
Less :-Harinakshtra & Destination -1 (Note No.9 Project Customers Receivables)	62.78
<b>Harinakshtra &amp; Destination -1(Note No.33 Allowance on doubtful assets)</b>	<b>358.41</b>
(c) Harinakshtra & Destination -1 (Note No.9 Project Customers Receivables)	62.78
Less :-Harinakshtra & Destination -1 Expected Receivable	-
<b>Harinakshtra &amp; Destination -1 (Note No.33 Expected Credit Loss)</b>	<b>62.78</b>



## 5 Other Non Current Asset

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(A) Capital Advance</b>		
Advances Recoverable other than in Cash - Others	3.40	0.20
<b>(B) Advances Recoverable other than in Cash:</b>		
Advance Gratuity	7.58	6.35
<b>(C) Advances Recoverable in Cash:</b>		
Deposits	169.26	166.33
<b>(D) Other Advances :</b>		
Unsecured, Considered Good	20.80	20.80
<b>(E) Others :</b>		
Income Tax Assets	413.64	458.10
Duties & Taxes Recoverable	699.55	580.01
<b>Total :::::</b>	<b>1,314.23</b>	<b>1,231.79</b>

## 6 Inventories (as valued and certified by management)

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(A) Inventories (valued at lower of cost and net realisable value)</b>		
Work in Progress	2,610.79	2,816.95
Land TDR \ Building	15,982.03	15,754.02
Land TDR \ Building (Harinakshtra & Destination -1)	1,607.90	1,607.90
Less : ECL Provision (Refer Note.4 @)	(358.41)	-
	<b>1,249.50</b>	<b>1,607.90</b>
<b>Total :::::</b>	<b>19,842.31</b>	<b>20,178.88</b>

## 7 CURRENT INVESTMENTS (UNQUOTED)

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>A. Investments Mandatorily Measured at Fair Value Through Profit &amp; Loss (Unquoted) :</b>		
<b>(I) In Preference Shares of fellow subsidiaries, fully paid-up:</b>		
3,52,527 (3,52,527) 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Ashoka Infraways Ltd.@	271.95	2,467.69
52,825 (52,825) 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Viva Infrastructure Ltd.@	369.78	770.00
	<b>641.73</b>	<b>3,237.69</b>
<b>(II) Non Convertible Debentures</b>		
Non Convertible Debentures - (Nos.200 Series D @9.49% NCDs of Face Value of Rs.10,00,000/- each fully paid of Ashoka Concession Ltd)	2,000.00	-
<b>Total :::::</b>	<b>2,641.73</b>	<b>3,237.69</b>

## (I) In Preference Shares of fellow subsidiaries, fully paid-up:

Name of Company	Original date of Redemption	Extended date of Redemption	Last Date of Redemption
Ashoka Infraways Ltd	June 30, 2018	March 31, 2023	March 31, 2034

@ The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 23.08.2023. However, the Board of Directors of Ashoka Infraways Ltd., through resolution dated 30.03.2023, 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 during every financial year, starting from the financial year i.e. FY2024-25. Furthermore, the Board of Ashoka Infraways Ltd., has also resolved that if the company has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

Name of Company	Original date of Redemption	Extended date of Redemption	Further Extended Date of Redemption
Viva Infrastructure Ltd @	June 30, 2018	March 31, 2021	March 31, 2025

"@ The date of redemption for the fully paid up 0% Non-Cumulative Non-Convertible Preference shares, was 28.02.2023. The Board of Directors of Viva Infrastructure Ltd., through resolution dt. 08-Feb-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.

## (II) Non Convertible Debentures

Name of Company	No.Of Debentures	Original date of Redemption	Rate of Interest
Ashoka Concession Ltd	200	June 30, 2024	9.49%

## 8 Loans - Current

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(A) Loans to related parties (Refer Note No. 51 On Related Party Disclosure)</b>		
<b>Unsecured, Considered good:</b>		
Holding Company (Related Party Note No.51)	4,345.93	3,539.65
	<b>4,345.93</b>	<b>3,539.65</b>

Name of Borrower	Term of repayment	Loan Given During the year (Including Interest) (₹ in Lakh)	As at 31-Mar-2024	Nature of Loan	Rate of Interest	Nature of Security
Ashoka Buildcon Ltd	Not Stipulated	806.28	4,345.93	Long Term	11.65%	Unsecured

## 9 Trade Receivables-Current

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Unsecured:</b>		
Considered good - Related Party (Related Party Note No.51)	0.01	0.02
Considered good - Others	142.42	58.56
Less :- Provision for Expected Credit Loss allowance on doubtful debts	(13.89)	(1.56)
	<b>128.54</b>	<b>57.01</b>
Considered doubtful - Harinakshtra & Destination -1 (Other related Party)	62.78	62.78
Less :- Provision for Expected Credit Loss allowance on doubtful debts (Refer Note.4 @)	(62.78)	-
Considered doubtful - Other	13.93	13.93
Less: Provision for Expected Credit Loss allowance on doubtful debts	(13.93)	(13.93)
<b>Total :::::</b>	<b>128.54</b>	<b>119.79</b>

## Ageing of Receivables as at March 31, 2024

(₹ 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	90.88	0.84	-	-	91.72
Undisputed Trade receivables – considered doubtful	23.56	25.38	-	1.76	50.70
Disputed Trade receivables – considered good	-	-	62.78	-	62.78
Disputed Trade receivables – considered doubtful	-	-	-	13.93	13.93
<b>Total :::::</b>	<b>114.44</b>	<b>26.23</b>	<b>62.78</b>	<b>15.69</b>	<b>219.14</b>

## 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	29.94	63.83	0.10	0.34	94.21
Undisputed Trade receivables – considered doubtful	25.38	-	1.76	-	27.14
Disputed Trade receivables – considered good	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	13.93	13.93
<b>Total :::::</b>	<b>55.33</b>	<b>63.83</b>	<b>1.86</b>	<b>14.27</b>	<b>135.29</b>

## 10 Cash and cash equivalents

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(A) Cash &amp; Cash Equivalents</b>		
(I) Cash on hand	0.32	0.05
(II) Balances with Banks		
On Current account	144.96	121.74
Deposits with Original maturity less than 3 months	-	-
<b>Sub Total :::::</b>	<b>145.28</b>	<b>121.79</b>
<b>(B) Other Bank Balances</b>		
Deposits with Remaining maturity more than 3 months and less than 12 months ***	794.80	1,019.26
<b>Sub Total :::::</b>	<b>794.80</b>	<b>1,019.26</b>
<b>Total :::::</b>	<b>940.08</b>	<b>1,141.06</b>

\*\*\* Deposits with Saraswat Co-op Bank Ltd are enmarked against the payment of Purchase of Land at Gat No 187 / 180 / 181/2 / 183 held in joint name with Balu Shankar Pingle & others Rs.683.21 Lakhs & Previous Year Rs.650.82 Lakhs.

**11 Contract Assets****(₹ In Lakh)**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Contract Asset	-	586.98
<b>Total :::::</b>	<b>-</b>	<b>586.98</b>

**12 Other Current Asset****(₹ In Lakh)**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(A) Advances other than Capital Advances :</b>		
Advances Recoverable other than in Cash - Others	8.07	8.30
Advances Recoverable other than in Cash - (Related Party Note No.51)	-	46.34
Deposits - EMD	5.00	-
<b>(B) Others</b>		
Prepaid Expenses	2.66	3.22
Other Receivable	40.34	38.78
Interest Receivable-NCD	141.74	-
<b>Total :::::</b>	<b>197.81</b>	<b>96.65</b>

**13 Equity Share Capital****(I) Authorised Capital:**

Class of Shares	Par Value (₹)	As at 31-Mar-2024		As at 31-Mar-2023	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	1,00,00,000	1,000.00	1,00,00,000	1,000
<b>Total :::::</b>			<b>1,000</b>		<b>1,000</b>

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

Class of Shares	Par Value (₹)	As at 31-Mar-2024		As at 31-Mar-2023	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	98,08,205	980.82	98,08,205	980.82
<b>Total :::::</b>			<b>980.82</b>		<b>980.82</b>

**(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. The Company is 100% subsidiary of Ashoka Buildcon Ltd

**(IV) Reconciliation of Number of Shares Outstanding:**

Class of Shares	As at 31-Mar-2024	As at 31-Mar-2023
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	98,08,205	98,08,205
Addition during the period		-
Shares Split Impact		
Bonus Issue		
Matured during the period		
Outstanding as at end of the period	<b>98,08,205</b>	<b>98,08,205</b>

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

Class of Shares	As at 31-Mar-2024	As at 31-Mar-2023
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.	100%	100%

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

Sr. No	Name of Promoter	Par Value (₹)	As at 31-Mar-2024		As at 31-Mar-2023		% of Change during the year
			No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
1	Ashoka Buildcon Limited	10.00	98,08,205	980.82	98,08,205	980.82	-

## 14 Other Equity

(₹ in Lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Security Premium</b>		
Balance as per Last balance Sheet	3,300.79	3,300.79
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>3,300.79</b>	<b>3,300.79</b>
<b>General Reserve</b>		
Balance as per Last balance Sheet	1,056.19	1,056.19
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>1,056.19</b>	<b>1,056.19</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	42,958.34	41,067.25
Addition During the Year	(2,270.61)	1,891.08
Deduction During the year	-	-
<b>Amount available for appropriations</b>	<b>40,687.73</b>	<b>42,958.34</b>
<b>As at end of year</b>	<b>40,687.73</b>	<b>42,958.34</b>
<b>Other Compressive Income</b>		
Balance as per Last balance Sheet	(25.06)	(26.53)
Actuarial Gain/ (Loss) on defined benefit plan	0.14	1.47
Deduction During the year	-	-
<b>As at end of year</b>	<b>(24.92)</b>	<b>(25.06)</b>
<b>Gross Total ::::</b>	<b>45,019.78</b>	<b>47,290.25</b>

## 15 Financial Liabilities - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(i) Borrowings</b>		
(A) Term Loan:		
Loans from banks (Secured against Ashoka Business Enclave)	2,382.80	1,241.20
	<b>2,382.80</b>	<b>1,241.20</b>

## (A) Term Loans

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	Rate of Interest	Maturity Date	Nature of Security	Mode of Repayment
HDFC Bank Ltd	Term Loan - Ashoka Business Enclave	2,382.80	8.22%	7-Jun-30	Charge on 3,4,5,6 Floors of Ashoka Business Enclave.	EMI

## 16 Other financial liabilities - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(i) Other financial liabilities</b>		
Security Deposit from Customers	147.10	129.72
	-	-
<b>(ii) Trade Payable</b>		
Retention Payable - Other	4.97	35.02
Retention Payable - (Related Party Note No.51)	139.75	83.72
<b>Total :::::</b>	<b>291.82</b>	<b>248.46</b>

## 17 Provisions - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Other for Capital Asset	-	33.20
<b>Provision for Employee's Benefits:</b>		
Provision for Compensated Absences	12.21	9.60
<b>Total :::</b>	<b>12.21</b>	<b>42.80</b>

## 18 Deferred tax liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>Deferred Tax Liabilities on account of Deductible Temporary differences</b>		
Difference between book and tax depreciation	(19.81)	(21.45)
Provision for Expected Credit Loss allowance on receivable and advances	(10.08)	(1.72)
Provision for compensated absences/Bonus/Others	42.61	29.45
<b>Total :::</b>	<b>12.72</b>	<b>6.28</b>

## 19 Other non-current liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(a) Other - for Capital Goods & Services	-	5.24
<b>Total :::</b>	<b>-</b>	<b>5.24</b>

## 20 Borrowings - Current

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Loans from banks (Secured against Atharva Heights)	-	378.90
Current Maturities of Long-Term Debt (Secured against Ashoka Business Enclave)	259.66	197.25
Loans from - Fellow Subsidiary - Ashoka -DSC Katni Bypass Road Ltd (Refer Note No.51 On Related Party Disclosure)	675.24	630.98
Loans from - Fellow Subsidiary - Ashoka GVR Mudhol Nipani Roads (Refer Note No.51 On Related Party Disclosure)	5,234.23	3,146.41
<b>Total :::</b>	<b>6,169.13</b>	<b>4,353.55</b>

## (a) Terms of Repayments:

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	Rate of Interest	Maturity Date	Nature of Security
Federal Bank Ltd	Term Loan - Atharva Heights Project	-	8.90%	29-Jun-23	Charge on the Project & its asstes Current & Future
HDFC Bank Ltd	Term Loan - Ashoka Business Enclave	185.23	8.35%	7-Jun-30	Charge on 3,4,5,6 Floors of Ashoka Business Enclave & its Current & Future asstes .
HDFC Bank Ltd	Term Loan - Ashoka Business Enclave	74.42	8.35%	7-Sep-35	Charge on 3,4,5,6 Floors of Ashoka Business Enclave.
Ashoka -DSC Katni Bypass Road Ltd	Short term Loan	675.24	11.65%	On Demand	Unsecured
Ashoka GVR Mudhol Nipani Roads	Short term Loan	5,234.23	11.65%	On Demand	Unsecured

## 21 Trade Payables - Current

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>(A) Trade Payables:</b>		
Micro, Small & Medium Enterprises	-	-
Others	2,014.66	2,032.78
Trade Payable - Harinakshtra & Destination -1 (Shree Sainath Land & Developers India Pvt Ltd)	425.60	425.60
Related Party Note No.51	-	130.67
<b>Total :::</b>	<b>2,440.26</b>	<b>2,589.04</b>

(Refer Note no 37 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

## Ageing of Payables as at March 31, 2024

(₹ 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	11.31	-	-	-	11.31
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	425.60	2,003.35	2,428.95
<b>Total :::</b>	<b>11.31</b>	<b>-</b>	<b>425.60</b>	<b>2,003.35</b>	<b>2,440.26</b>

## 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	148.70	426.30	0.38	10.32	585.69
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	2,003.35	2,003.35
<b>Total :::</b>	<b>148.70</b>	<b>426.30</b>	<b>0.38</b>	<b>2,013.67</b>	<b>2,589.04</b>

## 22 Other Financial liabilities - Current

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Interest Accrued but not due	14.34	7.02
Others :		
Due to Employees	27.90	23.50
Unpaid Expenses	9.61	13.56
<b>Total ::::</b>	<b>51.86</b>	<b>44.08</b>

## 23 Other current liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Advance from Customers	13.26	11.27
Corpus Fund Customers Contribution	152.00	5.00
Duties & Taxes	39.57	24.52
<b>Total ::::</b>	<b>204.83</b>	<b>40.79</b>

## 24 Contract Liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Contract Liabilities	2,311.89	2,342.03
Advance Received from Customers (Harinakshtra & Destination -1)	1,186.72	1,186.72
<b>Total ::::</b>	<b>3,498.62</b>	<b>3,528.75</b>

## 25 Provisions

(₹ In Lakh)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Income Tax (Net of Advance Tax PY Rs.309.11/-)	-	178.90
<b>Provision for Employee's Benefits:</b>		
Provision for Compensated Absences	0.46	0.36
<b>Total ::::</b>	<b>0.46</b>	<b>179.26</b>

## 26 Revenue From Operations

(₹ In Lakh)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>(A) Sales:</b>		
Sale of Flats / Shop	1,625.11	240.32
Share In Revenue - Sale of Land	143.23	1,200.73
Land / Plots & TDR	-	113.00
<b>(B) Other Operating Revenue</b>		
Rent Income	595.83	597.96
<b>Total ::::</b>	<b>2,364.18</b>	<b>2,152.01</b>

## 27 Other Income

(₹ In Lakh)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>(A) Interest Income on financials assets carried at Cost/Amortised Cost:</b>		
Interest on Bank Deposits	59.04	51.74
Interest from Holding, Fellow Subsidiaries & Related Parties	1,264.36	970.46
Interest on Others	35.15	-
<b>(B) Other Non Operating Income:</b>		
Share in Profit from Joint Ventures	2.00	-
Miscellaneous Income	20.09	81.68
Sale of Scrap Material	1.09	0.48
Net gain on Investments carried through Fair Value through Profit and loss	107.79	922.11
	<b>1,489.52</b>	<b>2,026.46</b>

## 28 Cost of Material Consumed

(₹ In Lakh)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>(A) Construction Material</b>		
Opening Stock - Construction Work - in - Progress / Land under Development	2,816.95	2,089.21
Add : Cost Incurred during the period	1,126.45	779.44
Cost Of Land / Land under Development	-	-
Total :	3,943.40	2,868.64
Less : Closing Stock - Construction Work - in - Progress	2,610.79	2,816.95
	-	-
Cost Of Sales	1,332.61	51.69
<b>(B) Land</b>		
Opening Stock	17,355.14	17,522.56
Add : Cost incurred for Land under Development	259.69	1.22
Total :	17,614.82	17,523.78
Less : Closing Stock - Land	17,589.94	17,355.14
	-	-
Cost Of Sales	24.89	168.64
<b>Changes in Inventories of Land/Property</b>	<b>1,357.50</b>	<b>220.34</b>

## 29 Operating Expenses

(₹ In Lakh)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Labour Charges / Sub Contracting Charges	3.28	0.16
Repair to Machineries	25.94	15.90
Repair to Building	11.63	11.15
Equipment / Machinery Hire Charges	0.81	0.05
Miscellaneous Site Expenses & Plantation Expenses	8.67	0.73
Power & Water Charges	42.10	41.98
Technical Consultancy Charges	3.09	8.45
Rates & Taxes	19.36	19.48
Security / Service Charges	2.00	2.63
<b>Total :::::</b>	<b>116.87</b>	<b>100.52</b>

## 30 Employee Benefits Expenses

(₹ In Lakh)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Salaries, Wages and Allowances	261.70	222.67
Contribution to Provident and Other Funds	18.60	16.47
Contribution to Defined Benefit Plan	6.64	5.57
Staff Welfare Expenses	0.25	1.14
<b>Total :::::</b>	<b>287.18</b>	<b>245.85</b>

**31 Finance Expenses****(₹ In Lakh)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Interest Expenses SPV	562.31	339.88
Interest on Loan	201.14	125.08
Financial Charges - IND AS Adjustments	19.87	12.08
Bank Charges	0.21	0.53
<b>Total :::::</b>	<b>783.53</b>	<b>477.58</b>

**32 Depreciation And Amortisation****(₹ In Lakh)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Depreciation on Property plant and equipment	28.78	1.42
Depreciation on Investment Property	133.75	174.77
<b>Total :::::</b>	<b>162.52</b>	<b>176.20</b>

**33 Other Expenses****(₹ In Lakh)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Rent Expenses	0.25	0.50
Insurance	4.98	11.55
Printing and Stationery	1.32	1.46
Travelling & Conveyance	5.71	5.41
Communication	0.95	1.39
Vehicle Running Charges	0.07	2.29
Legal & Professional Fees	97.64	76.18
Director's Sitting Fee	0.90	1.20
Statutory Audit Fees	2.00	2.00
Brokerage & Commission & Marketing Expenses	38.83	104.70
Miscellaneous Expenses	17.81	17.45
Allowance on doubtful assets	358.41	-
Expected Credit Loss allowance on doubtful debts	75.11	1.56
Corporate Social Responsibility	52.00	47.55
Donation & Purchase of Electoral Bond	502.20	25.00
<b>Total :::::</b>	<b>1,158.17</b>	<b>298.24</b>

**34 Exceptional Items****(₹ In Lakh)**

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Impairment of Loan - Related Party (Ashoka Highways Bhandara Ltd)	2,194.74	-
Impairment of Loan - Related Party (Shree Sainath Land & Development India Pvt Ltd)	-	265.43
<b>Total :::::</b>	<b>2,194.74</b>	<b>265.43</b>

Pursuant to the terms sheet entered with investor, the loans given to the Ashoka Highways (Bhandara) Limited (AHBL) accounted at lower of its Carrying amount and estimated realisable value. The company has recognised an expense of Rs.2,194.74 Lakhs in the statement of profit and loss and disclosed it as an exceptional item.



**Viva Highways Ltd.****Notes to the Financial Statements for the year ended 31st March 2024****Additional Statement Of Notes:****Note 35 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	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Profit/ (Loss) attributable to Equity Shareholders ( ` in Lakhs )	(2,270.61)	1,891.08
No of Weighted Average Equity Shares outstanding during the Year (Basic)	98,08,205	98,08,205
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	98,08,205	98,08,205
Nominal Value of Equity Shares (in ` )	10	10
Basic Earnings per Share (in ` )	(23.15)	19.28
Diluted Earnings per Share (in ` )	(23.15)	19.28

**Note 36 Remuneration to Auditors (Including of Goods & Services Tax )**

( ₹ in Lakhs)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Audit fees	2.00	2.00
Tax Audit	0.50	0.50
Other	-	-
Other Services	0.23	0.25
GST Tax on above	0.49	0.49
<b>Total :-</b>	<b>3.22</b>	<b>3.24</b>

**Note 37 Details of dues to micro and small enterprises as per MSMED Act, 2006 :**

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

**Note 38 Contingent Liabilities and commitments:**

( ₹ In Lakh)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Bank Guarantees issued by bankers in favour of third parties	-	-
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Company has received summons from DGGI seeking details for GST liability arising on account of development agreement executed for supply of development rights with Shree Sainath Land & Development India Pvt Ltd. Company is of the opinion the agreement entered is in the nature of understanding which is on Principal to Principal basis. Accordingly, is does not anticipate any GST liability on the said agreement. Further, in absence of any notice quantifying the amount of GST liabilities, the amount of contingency is not quantified. Company has paid GST of Rs. 300 Lacs against this summoned as under protest payment, adjudication of which is pending.

Bank Guarantees placed by the Company with Govt. Organization and other institution for financial limits of holding company (Ashoka Buildcon Limited) with various banks/Financial Institutions. 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 39 Segment information as required by Ind AS 108 are given below :**

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

**Note 40 Corporate Social Responsibility (CSR) Activities :**

(₹ In Lakh)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
(a) Gross amount required to be spent by the company during the period	52.00	47.55
(b) Amount Spent during the period		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	52.00	47.55
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	-	-
(iv) Excess of the amount of 2% Spent in earlier year Adjusted	0.50	0.49
<b>Amount unspent / (excess spent) during the period</b>	<b>(0.49)</b>	<b>(0.50)</b>

**Note 41 Capital management :**

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature share premium and all other equity reserves attributable to the equity holders of the parent and Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2024 and March 31, 2023.

(₹ In Lakh)

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
Borrowings (refer note 15 & 20)	8,551.93	5,594.74
Less: Cash and cash equivalents (refer note 10)	145.28	121.79
<b>Net debt (A)</b>	<b>8,406.65</b>	<b>5,472.95</b>
Equity (refer note 13 & 14)	46,000.60	48,271.07
<b>Total sponsor capital</b>	<b>46,000.60</b>	<b>48,271.07</b>
<b>Gearing Ratio (%) (Debt : Equity)</b>	<b>15.45%</b>	<b>10.18%</b>

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, year ended March 31 2023.

**Note 42 Disclosures pursuant to Ind AS 116 "Leases" :**

(a) The Company has given various commercial premises and plant and equipment under cancellable operating leases.

(b) Assets acquired on non-cancellable operating leases for various machineries and equipment's, the future minimum lease receivable in respect of which is as follows:

(₹ In Lakh)

Future lease rentals secured by agreements	As At 31-Mar-2024	As At 31-Mar-2023
Within one year	435.87	596.43
Over one year but less than 5 years	230.52	802.09
More than 5 years	-	-
<b>Amount credited to the statement of profit &amp; loss in respect of lease rental income for operating leases</b>	<b>666.39</b>	<b>1,398.53</b>

**Note 43 Financial Instruments – Fair Values And Risk Management**

The carrying values of financial instruments of the Company are as follows:

	(₹ In Lakh)	
	Carrying amount	
	March 31, 2024	March 31, 2023
<b>Financial assets</b>		
<u>Financial assets measured at cost</u>		
Investments	12,954.69	12,954.69
<u>Financial assets measured at amortised cost</u>		
Loans	11,787.77	12,510.11
Trade receivable	128.54	119.79
Cash and cash equivalents	145.28	121.79
Bank balances other than Cash & Cash equivalents	794.80	1,019.26
Other Financial Assets	-	-
Contract Assets	-	586.98
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>		
Investments	8,503.63	6,796.06
<b>Financial liabilities</b>		
<u>Financial liabilities measured at amortised cost</u>		
Borrowings	8,551.93	5,594.74
Trade payable	2,440.26	2,589.04
Others financial liabilities	343.68	292.54
Contract Liabilities	3,498.62	3,528.75

Disclosure of Fair value of financial instruments carried at Cost/ Amortised cost (but fair value disclosures are required) are as under:

	(₹ In Lakh)	
	Fair value	
	March 31, 2024	March 31, 2023
<b>Financial assets</b>		
<u>Financial assets measured at cost</u>		
Investments	19,579.97	16,733.48

NOTE:

- 1.The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
- 2.Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.

**Note 44 Fair Value Hierarchy**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

Particulars	As on March 31, 2024	(₹ In Lakh)		
		Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments measured at FVTPL	8,503.63	-	-	8,503.63

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

Particulars	As on March 31, 2023	(₹ In Lakh)		
		Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments measured at FVTPL	6,796.06	-	-	6,796.06

**Valuation technique used to determine fair value:**

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

**Note 45 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.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk;

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Credit risk on Trade receivable in case of Land, TDR and Property sale is mitigated as the possession of Land or Property is transferred and sale deed for TDR is executed only after receipt of entire amount. Till the time money is not received possession is not transferred.

**The exposure to credit risk for trade and other receivables by type of counterparty was as follows :**

Financial assets Particulars	(₹ In Lakh)	
	As at March 31, 2024	As at March 31, 2023
Investments	12,954.69	12,954.69
Loans	11,787.77	12,510.11
Trade receivable	128.54	119.79
Cash and cash equivalents (Other than Cash on Hand)	145.28	121.79
Bank balances and other than Cash & Cash equivalents	794.80	1,019.26
Other Financial Assets	-	-
Contract Assets	-	586.98
<b>Total financial assets carried at amortised cost</b>	<b>25,811.07</b>	<b>27,312.63</b>
Investments	8,503.63	6,796.06
<b>Total financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</b>	<b>8,503.63</b>	<b>6,796.06</b>

Management believes that the unimpaired amounts which are past due are collectible in full.

**Concentration of credit risk**

The following table gives details in respect of dues from Major category of receivables.

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable from Trade Debtors	128.54	119.79
Loans	37.55	37.55
Contract Asset	-	586.98
<b>Total</b>	<b>166.09</b>	<b>744.32</b>

**Credit Risk Exposure**

The exposure to credit risk for trade receivables by type of counterparty was as follows:

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Opening Balance	128.52	57.00
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	27.82	15.49
Less: Written off	-	-
<b>Closing Balance</b>	<b>156.35</b>	<b>72.49</b>

The exposure to credit risk for loans to others - Unsecured by type of counterparty was as follows:

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Opening Balance	37.55	37.55
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	-	-
Less: Written off	-	-
<b>Closing Balance</b>	<b>37.55</b>	<b>37.55</b>

## Cash and cash equivalents

Cash and cash equivalents of ₹ 145.28 Lakhs at March 31, 2024 (March 31, 2023: ₹ 121.79 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ₹ 794.80 Lakhs at March 31, 2024 (March 31, 2023: ₹ 1019.26 Lakhs). The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

## Investments & Loan

Investments & Loan are with only group company in relation to the project execution hence the credit risk is very limited.

### b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

	(₹ In Lakh)			
	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
<b>As at March 31, 2024</b>				
Borrowings	6,169.13	1,122.44	1,260.36	8,551.93
Trade payables	2,440.26	-	-	2,440.26
Others financial liabilities	343.68	-	-	343.68
Contract Liabilities	3,498.62	-	-	3,498.62
	<b>12,451.69</b>	<b>1,122.44</b>	<b>1,260.36</b>	<b>14,834.49</b>
<b>As at March 31, 2023</b>				
Borrowings	4,353.55	991.61	249.59	5,594.74
Trade payables	2,589.04	-	-	2,589.04
Others financial liabilities	292.54	-	-	292.54
Contract Liabilities	3,527.55	-	-	3,527.55
	<b>10,762.68</b>	<b>991.61</b>	<b>249.59</b>	<b>12,003.88</b>

### c) 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:

- i. Interest rate risk
- ii. Currency risk
- iii. Other price risk such as Commodity risk and Equity price risk.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

### Carrying amount of Financial Assets and Liabilities:

#### Financial assets

	March 31, 2024	March 31, 2023
Investments	21,458.31	19,750.75
Loans	11,787.77	12,510.11
Trade receivable	128.54	119.79
Cash and cash equivalents	145.28	121.79
Bank balances other than Cash & Cash equivalents	794.80	1,019.26
Other Financial Assets	-	-
Contract Assets	-	586.98
<b>Total financial assets</b>	<b>34,314.69</b>	<b>34,108.69</b>

#### Financial liabilities

Borrowings	8,551.93	5,594.74
Trade payables	2,440.26	2,589.04
Other financial liabilities	343.68	292.54
Contract Liabilities	3,498.62	3,528.75
<b>Total financial liabilities</b>	<b>14,834.49</b>	<b>12,005.08</b>

### Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is 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/fixed interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	(₹ In Lakh)	
	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
<b>Fixed Interest bearing</b>		
- Loans	-	-
- Deposits with Bank	794.80	1,019.26
<b>Variable Interest bearing</b>		
- Loans	11,708.91	12,084.51
<b>Non interest bearing</b>		
- Cash and cash equivalent	145.28	121.79
- Loan	2,576.58	728.58
<b>Non interest bearing</b>		
- Loans		
- Trade receivable		
- Cash and cash equivalent		
- Bank balances other than Cash and Cash equivalent		
- Other Financial Assets		
<b>Financial Liabilities</b>		
<b>Fixed Interest bearing</b>		
- Borrowings	-	-
<b>Variable Interest bearing</b>		
- Borrowings Other	5,909.48	3,777.40
- Bank	2,642.46	1,817.35

### Interest rate sensitivity

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

	(₹ In Lakh)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	19.76	37.55
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	(19.76)	(37.55)

### Currency Risk

Since the company's operation is exclusively in Indian Rupees the company is not exposed to Currency Risk.

**Note 46 Unrecognised MAT Credit**

Unused tax credit for which no deferred tax asset is recognised is :

As at 31 March 2024 Unrecognised Deferred Tax asset	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised MAT credit - As per ROI	-	2,228	4,759		6,987
Unutilised MAT credit - As per Assessment	-	-	-		-

As at 31 March 2023 Unrecognised Deferred Tax asset	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised MAT credit - As per ROI	-	1,373	5,695		6,920
Unutilised MAT credit - As per Assessment	-	1,373	5,695		6,920

**Note 47 Employee benefit plans****(a) Defined contribution plan**

The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ In Lakh)

Particulars	March 31, 2024	March 31, 2023
Contribution in defined plan	18.60	16.47

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

**(b) Defined benefit plan****(i) Gratuity**

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ In Lakh)

Particulars	March 31, 2024	March 31, 2023
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	4.45	3.79
Past service cost	0.05	0.00
Interest cost on defined benefit obligation	0.00	0.00
Mortality charges and taxes	0.00	0.00
Interest Income on plan assets	(0.68)	(0.62)
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>3.82</b>	<b>3.17</b>
Remeasurment for the year - obligation (Gain) / Loss	(0.27)	(0.12)
Remeasurment for the year - plan assets (Gain) / Loss	(0.20)	(0.18)
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>(0.47)</b>	<b>(0.30)</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>3.35</b>	<b>2.87</b>

**Amounts recognised in the Balance Sheet**

Defined benefit obligation	36.15	29.19
Fair value of plan assets	43.73	35.53
<b>Funded Status</b>	<b>7.58</b>	<b>6.35</b>

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

Opening defined benefit obligation	29.19	24.60
Transfer In / (Out)	0.05	0.00
Current service cost	4.45	3.79
Interest cost	2.19	1.78
Actuarial losses/(gain) on obligation	0.27	0.12
Benefits paid	0.00	(1.11)
<b>Closing defined benefit obligation</b>	<b>36.15</b>	<b>29.19</b>

**Changes in the fair value of the plan assets are as follows:**

Opening fair value of plan assets	35.53	31.59
Interest Income	2.87	2.40
<u>Remeasurement gain/(loss):</u>		
Contribution from employer	5.58	2.89
Mortality Charges & Taxes	(0.06)	(0.06)
Return on plan assets excluding interest income	(0.20)	(0.18)
Benefits paid	0.00	(1.11)
<b>Closing fair value of plan assets</b>	<b>43.73</b>	<b>35.53</b>

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

Current	0.00	0.00
Non-current	7.58	6.35
<b>Net Asset/(Liability) to be recognised</b>	<b>7.58</b>	<b>6.35</b>

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.50%	7.40%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Rate of increase in compensation level	7.00%	7.00%
Withdrawal Rate	1.00%	1.00%
Expected average remaining working lives of employees (in years)	17.84	17.80

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

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	40.82	32.11	33.04	25.86
Discount rate (100 basis point movement)	31.87	41.23	25.66	33.37
Withdrawal rate (100 basis point movement)	36.22	36.06	29.34	29.01

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

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

**(ii) Leave encashment**

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:



(₹ In Lakh)

Particulars	March 31, 2024	March 31, 2023
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	2.73	2.60
Past service cost	0.00	0.00
Interest cost on defined benefit obligation	0.73	0.64
Interest Income on plan assets	0.00	0.00
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>3.47</b>	<b>3.23</b>
Remeasurment - due to demographic assumptions	0.00	0.00
Remeasurment - due to financials assumptions	0.00	0.00
Remeasurment for the year - Obligation (Gain) / Loss	(0.41)	(1.60)
Return on plan assets excluding interest income	0.00	0.00
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>(0.41)</b>	<b>(1.60)</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>3.06</b>	<b>1.64</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	12.68	9.96
Fair value of plan assets	0.00	-
<b>Funded Status</b>	<b>12.68</b>	<b>9.96</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	9.96	8.86
Current service cost	2.73	2.60
Past service cost	0.00	
Interest cost	0.73	0.64
Remeasurements	(0.41)	(1.60)
Benefits paid	(0.35)	(0.54)
<b>Closing defined benefit obligation</b>	<b>12.68</b>	<b>9.96</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	(0.46)	(0.36)
Non-current	(12.21)	(9.60)
<b>Net total liability</b>	<b>(12.68)</b>	<b>(9.96)</b>

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.50%	7.50%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Rate of increase in compensation level	7.00%	7.00%
Withdrawal Rate	1.00%	1.00%
Expected average remaining working lives of employees (in years)	17.84	17.80

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

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	11.71	13.92	11.30	8.83
Discount rate (100 basis point movement)	14.78	11.81	8.76	11.41
Withdrawal rate (100 basis point movement)	4.24	2.50	2.96	1.74

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

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

**Note 48 Investment properties**

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. These estimates are based on local market conditions existing at the balance sheet date.

**Amount recognised in profit and loss for investment properties**

Particulars	(₹ In Lakh)	
	As at March-2024	As at March-2023
Rental income other Recoveries **	598.35	604.45
Less: Direct operating expenses generating rental income	148.59	104.01
Profit from leasing of investment properties	449.77	500.44
Less: Depreciation expense	133.97	174.77
Profit from leasing of investment properties after depreciation	315.80	325.67

Investment properties	As at March-2024	As at March-2023
<b>Building ***</b>		
Carrying Amount	2,271.01	2,387.62
<b>Other Assets</b>		
Carrying Amount	161.84	195.37
<b>Net Carrying Amount</b>	<b>2,432.85</b>	<b>2,582.99</b>

\*\* Rental Income charged with HDFC Bank Ltd for term loan.

\*\*\* Out of which 3rd, 4th, 5th & 6th floor is offered as Collateral Security to HDFC Bank Ltd for term loan.

**Fair Value Chart**

Investment properties	As at March-2024	As at March-2023
Opening Balance	5,444.47	5,079.63
Increase / decrease in Fair Value	(57.76)	364.84
Closing Balance	5,386.71	5,444.47

The company has determine fair value badged on ready reader / circle rate prevalent as on balance sheet date.

**Note 49: Tax Expense**

(a) Major component of Income Tax and Deferred Tax

(₹ in Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Current tax:</b>		
Current tax on profit for the year	70.35	488.00
Charge/(credit) in respect of current tax for earlier years	(12.99)	(1.11)
MAT credit entitlement		
Total Current tax	57.36	486.89
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	6.44	16.34
Total Deferred Tax	6.44	16.34
<b>Net Tax expense</b>	<b>63.80</b>	<b>503.24</b>
Effective Income tax rate	-2.89%	21.02%

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:

Accounting profit/(loss) before tax	(2,206.81)	2,394.31
Statutory income tax rate	16.69%	17.47%
Tax at statutory income tax rate	(368.36)	418.33
Adjustments in respect of liability on opening change in other equity	-	0.26
Charge/(credit) in respect of current tax for earlier years	(12.99)	(1.11)
Tax on Other	438.71	69.41
Effect of Increase in Deferred Taxes	6.44	16.34
<b>Total</b>	<b>63.80</b>	<b>503.23</b>

(c) The details of income tax assets and liabilities as of March 31, 2024, March 31,2023 are as follows:

Particulars	As at March 31,2024	As at March 31,2023	As at March 31,2022
Income Tax Assets	483.99	767.21	670.80
Income Tax Liability	(70.35)	(488.00)	(237.00)
<b>Net Current Income tax assets/(liability) at the end</b>	<b>413.64</b>	<b>279.21</b>	<b>433.80</b>

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2024 and March 31, 2023 is as follows :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Net Income tax asset / (liability) as at the beginning</b>	<b>279.21</b>	<b>433.80</b>
Income Tax Paid	217.77	332.30
Current Income Tax Expenses	(70.35)	(488.00)
Income tax on Other Comprehensive Income	-	-
Income tax for earlier years	(12.99)	1.11
<b>Net Income tax asset / (liability) as at the end</b>	<b>413.64</b>	<b>279.21</b>

(e) Deferred tax liabilities / asset : Note No.18

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Net Deferred Tax Asset as at the beginning</b>	<b>(6.28)</b>	<b>10.06</b>
<b>Credits / (Charges) to Statement of Profit and Loss</b>		
Difference between book and tax depreciation	19.81	21.45
Provision for Expected Credit Loss allowance on receivable and advances	-	-
Provision for compensated absences/Bonus/FE Loss debited to P&L Statement	(32.53)	(27.73)
Provision for Asset Held for Sale	-	-
<b>Net Deferred Tax Asset as at the end</b>	<b>(12.72)</b>	<b>(6.28)</b>

**Note 50: Contracts assets and contract liabilities**

(₹ in Lakhs)

Particular	31-Mar-24		31-Mar-23	
	Current	Non-Current	Current	Non-Current
<b>Receivables</b>				
Trade Receivable - Current				
Considered good	-	-	-	-
<b>Total Receivable</b>	-	-	-	-
Contract Assets - Joint Operation	-	-	586.98	-
Less : Loss allowance	-	-	-	-
<b>Total Contract Assets</b>	-	-	<b>586.98</b>	-
Contract Laibilities - Joint Operation	3,498.62	-	3,528.75	-
Contract Laibilities - Other	-	-	-	-
<b>Total Contract Liabilities</b>	<b>3,498.62</b>	-	<b>3,528.75</b>	-

(i) Significant changes in Contract assets & liabilities

Contract assets have decreased as the company has received amount as per agreed payment schedules for fixed-price contract.

The increase in contract liabilities is on account of advances received for the contracts to be entered with the prospective customers.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

Particulars	31-Mar-24	31-03-2023
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Revenue Recognised - Joint Operation	93.96	14.22
Revenue recognised from performance obligations satisfied in previous periods	-	-

## VIVA HIGHWAYS LTD.

Notes to the Financial Statements for the year ended 31st March 2024.

### Additional Statement Of Notes:

Note 51: Related party disclosure as required by Ind AS 24 are given below

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

##### List of Related Parties

##### Nature of Relationship

##### Name of Entity

Holding Company

Ashoka Buildcon Ltd.

Wholly Owned Subsidiary

Blue Feather Infotech Pvt Ltd

Fellow Subsidiaries :

Ashoka Concessions Ltd.

Fellow Subsidiaries :

Ashoka Belgaum Dharwad Tollway Ltd.

Fellow Subsidiaries :

Ashoka Sambalpur Baragarh Tollway Ltd.

Fellow Subsidiaries :

Ashoka Dhankuni Kharagpur Tollway Ltd

Fellow Subsidiaries :

Ashoka Highways (Durg) Ltd.

Fellow Subsidiaries :

Ashoka Highways (Bhandara) Ltd.

Fellow Subsidiaries :

Ashoka Kharar Ludhiana Road Ltd.

Fellow Subsidiaries :

Ashoka Ranatsalam Anandapuram Road Ltd.

Fellow Subsidiaries :

Jaora - Nayagaon Toll Road Company Pvt.Ltd.

Fellow Subsidiaries :

Ashoka Infraways Ltd.

Fellow Subsidiaries :

Ashoka Infrastructure Ltd.

Fellow Subsidiaries :

Ashoka DSC Katni By Pass Ltd.

Fellow Subsidiaries :

Viva Infrastructure Ltd.

Fellow Subsidiaries :

Ashoka Precon Pvt. Ltd.

Fellow Subsidiaries :

Ashoka Technologies Pvt. Ltd.

Fellow Subsidiaries :

Ashoka GVR Mudhol Nipani Roads Ltd

Fellow Subsidiaries :

Ashoka Hungund Talikot Road Ltd

Fellow Subsidiaries :

Ashoka Bagewadi Saundatti Road Ltd.

Fellow Subsidiaries :

Unison Enviro Pvt Ltd.

Fellow Subsidiaries :

Ashoka Cuttak Angul Tollway Ltd.

Fellow Subsidiaries :

Ashoka Highway Research Co. Pvt Ltd

Fellow Subsidiaries :

Ratnagiri Natural Gas Pvt.Ltd.

Fellow Subsidiaries :

Ashoka Path Nirman Nasik Pvt Ltd

Fellow Subsidiaries :

Ashoka Aerospace Pvt.Ltd.

Fellow Subsidiaries :

Tech Breater Pvt.Ltd.

Fellow Subsidiaries :

Endurance Developers Road 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 Endurance Road Developers Pvt Ltd

Fellow Subsidiaries :

Ashoka Purestudy Technologies Pvt Ltd

Fellow Subsidiaries :

Ashoka kandi Ramsanpalle Road Pvt Ltd

Fellow Subsidiaries :

Ashoka Banwara Bettadahalli Raod Pvt Ltd

Fellow Subsidiaries :

Ashoka Bettadahalli Shivamogga Road Pvt Ltd

Fellow Subsidiaries :

GVR Ashoka Chennai ORR Limited

Fellow Subsidiaries :

Ashoka Aakshya Infraways Private Limited

Joint operations

Ashoka Infrastructures

Partnership Firm

Ashoka High-Way AD

Partnership Firm

Ashoks Bridgeways

LLP

Ashoka Universal Warehousing LLP

##### Key management personnel :

Key Management Personal

Anup Katariya

Director

Key Management Personal

Rajendra Chindhulal Burad

Director

**Independent Directors :**

Independent Directors

Mahendra Mehta

Independent Director

**Other Related Party**

Other Related Party

Ashoka Institute of Medical Science &amp; Reaserch

Other Related Party

Ashoka Valech JV

Other Related Party

Anjali Londhe

Other Related Party

Shree Sainath Land And Development India Pvt Ltd

**2. Transaction during the Year**

(₹ in Lakhs)

**Interest Income :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd	Holding Company	401.42	155.17
2	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	-	144.20
3	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	738.69	671.09
3	Ashoka Concessions Ltd.	Fellow Subsidiary	124.25	-

**Rent Income :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd	Holding Company	156.65	153.60
2	Ashoka Concessions Ltd.	Fellow Subsidiary	15.50	15.50
3	Ashoka Education Foundation	Other Related Party	12.79	10.66

**Share of Profit in Joint Ventures**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Valecha JV	Other Related Party	2.00	-

**Income from Supply of Services :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd	Holding Company	0.84	2.10
2	Ashoka Concessions Ltd.	Fellow Subsidiary	0.20	0.28

**Payment for Corporate Social Responsibility:-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Institute of Medical Science & Reaserch	Other Related Party	52.00	47.55

**Sale of Shares / Redemption on Preference Share :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Viva Infrastructure Limited	Fellow Subsidiary	400.23	-

**Purchase of Non Convertible Debentures :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Concessions Ltd.	Fellow Subsidiary	3,000.00	-

**Redemption of Non Convertible Debentures :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Concessions Ltd.	Fellow Subsidiary	1,000.00	-

**Expenses for Sub Contract Charges :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Holding Company	1,575.53	1,337.05

**Interest Expenses :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
2	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	75.85	63.80
3	Ashoka GVR Mudhol Nipani Roads Ltd	Fellow Subsidiary	486.46	276.08

**Expenses for Services Received :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd	Holding Company	0.25	0.50
2	Ashoka Highways Ad	Other Related Party	0.49	9.73
3	Anjali Londhe	Other Related Party	8.00	6.72

**Loan taken during the year**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
3	Ashoka GVR Mudhol Nipani Roads Ltd	Fellow Subsidiary	1,650.00	-

**Loan repaid during the year**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
2	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	24.00	4.00

**Loan given during the year (Excluding Interest)**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	1.30	24.10
2	Ashoka Buildcon Ltd.	Holding Company	1,000.00	3,800.00

**Repayment received of loan given during the year**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.(Excluding Interest)	Holding Company	555.00	400.00

**3. Outstanding Balances as on 31.03.2024:****Outstanding Receivables :****Loan Given :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Holding Company	4,345.93	3,539.65
1	Ashoka Highways (Bhandara) Ltd.	Fellow Subsidiary	7,362.98	6,698.16
2	Blue Feather Infotech Pvt Ltd	Wholly Owned Subsidiary	1,848.00	1,846.70
3	Shree Sainath Land And Development India Pvt Ltd	Other Related Party	691.03	691.03

**Debtors / Receivable**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
2	Ashoka Valecha JV	Other Related Party	-	1.37
3	Ashoka Concessions Ltd.	Fellow Subsidiary	0.01	0.02

**Advances Recoverable other than in Cash**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Holding Company	-	44.97

**Outstanding Payables :**  
**Loan Taken :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka DSC Katni By Pass Ltd.	Fellow Subsidiary	675.24	630.98
2	Ashoka GVR Mudhol Nipani Roads Ltd	Fellow Subsidiary	5,234.23	3,146.41

**Other Liabilities/Creditors / Payables/ Retention**

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Holding Company	139.75	214.39

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

Ravi Kiran  
Rathi

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Ravi Kiran Rathi  
Date: 2024.05.21  
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Ravi Kiran Rathi  
Partner  
Membership No.: 120776  
UDIN : 24120776BKALNH5180  
Place: Nashik  
Date : 21-May-2024

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

Anup  
Subhashcha  
ndra Katariya

Digitally signed by  
Anup  
Subhashchandra  
Katariya  
Date: 2024.05.21  
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Anup S. Katariya  
Director  
DIN : 08574432

RAJENDRA  
CHINDUL  
AL BURAD

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by RAJENDRA  
CHINDULAL  
BURAD  
Date: 2024.05.21  
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Rajendra C. Burad  
Director  
DIN : 00112638

Place: Nashik  
Date : 21-May-2024



**VIVA HIGHWAYS LTD.****Notes to the Financial Statements for the year ended 31st March 2024.****Note 52: Recording of Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using system's own access rights run automatically at the background to the SAP HANA and / or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

**Note 53: Additional Regulatory Information**

1 : During the year, company has not granted loans to the promoters, directors, KMPs and related parties which are repayable on demand as well as without specifying terms of repayment. Outstanding balance of loans given in previous years as on 31.03.2024 is of Rs. 14,247.94 Lakh (Previous Year Rs. 12,775.54 Lakh). Details of same is under :-  
(₹ in Lakhs)

Type of Borrowers	Current Period		Previous Period	
	Amount Outstanding*	% of Total ^	Amount Outstanding*	% of Total ^
Promoters				
Directors				
KMPS				
Related Party	14,247.94	99.74%	12,775.54	99.71%
<b>Total</b>	<b>14,247.94</b>	<b>99.74%</b>	<b>12,775.54</b>	<b>99.71%</b>

2 : The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.

3 : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

4 : The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed).

5 : The Company does not have charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

6 : The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

7 : The company does not have any scheme of arrangement approved by the Competent Authority.

08 : Considering the nature of business and the industry, it is a general practice for the Company to provide loan to its holding Company or the other fellow subsidiary companies to meet working capital requirements, whenever required.

Date	Name of Lendor	Name of the Ulimite Beneficiary	CIN	Address	As at March 31,2024 (₹ in Lakhs)	Nature
22-12-2023	Ashoka Concession Ltd	Ashoka Buildcon Ltd	L45200MH1993PLC0 71970	Ashoka House Ashoka Marg Wadala Nashik	600.00	ABL used it for its working Capital

9 : The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Viva Highways Ltd.  
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 54: Ratio

(₹ in Lakhs)

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current Ratio	Current Assets	Current Liability	2.27	2.69	-15.60%	As the Change is less than 25%, it is not applicable
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.19	0.12	60.40%	Increased on account of additional short term borrowings in the current period.
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	1.11	6.02	-81.49%	Reduction in operating margin and increase in finance cost on account of additional borrowing.
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	-4.82%	4.00%	-220.45%	Reduction in operating margin, increased in finance cost and impairment in investments, loans.
Inventory turnover ratio	Cost of Material Consumed	Average Inventory	0.07	0.01	512.55%	Increase in cost of sales compared with the previous year.
Trade Receivables turnover ratio	Revenue From operation	Average Trade Receivable	19.04	22.55	-15.57%	As the Change is less than 25%, it is not applicable
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.54	0.08	574.17%	Reduction in credit period of payables as compared with previous year.
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	0.06	0.05	7.62%	As the Change is less than 25%, it is not applicable
Net profit ratio	Net Profit before Exceptional Item and after Tax	Net sales = Total sales - sales return	(96.04)	87.94	-209.20%	Reduction in operating margin, increased in finance cost and impairment in investments, loans as compared to previous year.
Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Network + Total Debt+Deferred Tax Liability	1.41	5.82	-75.72%	Reduction in operating margin, increased in finance cost and impairment in investments, loans as compared to previous year.
Return on investment.	Interest (Finance Income)	Average Loans	10.73	7.76	38.27%	The variation is on account increase in interest earning loans to holding & associates companies compared with previous year.

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

Ravi  
Kiran  
Rathi

Digitally signed  
by Ravi Kiran  
Rathi  
Date: 2024.05.21  
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Ravi Kiran Rathi  
Partner  
Membership No.: 120776  
UDIN : 24120776BKALNH5180  
Place: Nashik  
Date : 21-May-2024

For & on behalf of the Board of Directors

Anup  
Subhashc  
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Katariya

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by Anup  
Subhashchandra  
Katariya  
Date: 2024.05.21  
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RAJENDRA  
CHINDULAL BURAD  
Date: 2024.05.21  
21:50:26 +05'30'

Anup S. Katariya  
Director  
DIN : 08574432

Rajendra C. Burad  
Director  
DIN : 00112638

Place: Nashik  
Date : 21-May-2024