

A.B.DOTIYA & COMPANY

Chartered Accountants

CA Aditya Dotiya

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14/15, DivyaJyoti, Road No.07, Daulat Nagar, Borivali - (E), Mumbai - 400 066.

Independent Auditors' Report

To The Members of
M/s VALECHA LM TOLL PRIVATE LIMITED.
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Valecha LM Toll Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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

Material Uncertainty Related to Going Concern

We draw attention to Note No. 22, which indicates that the Company has accumulated losses and its net worth has been fully eroded; the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the Balance Sheet date. These conditions, along with other matters set forth in Note No. 22, indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However the standalone financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said. Our opinion is not modified in respect of these matters.



Key audit matters

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report 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 standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the standalone Financial Statements

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

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Companies 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 purpose 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s. A B. DOTIYA & CO.

Chartered Accountants

FRN: 135371W

ADITYA DOTIYA

Proprietor

Membership No. 152421

UDIN: 19152421AAAA BD3655

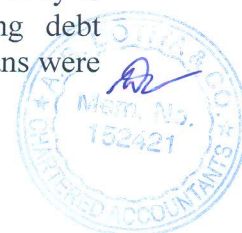
Place: Mumbai

Date: 27/09/2019



**Annexure "A" to Independent Auditor's Report for the period ended 31st March 2019
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements'
section of our report to the members of M/s. Valecha L M Toll Private Limited of even
date)**

- (i) In respect of Fixed Assets
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) All the assets were physically verified by the Management at reasonable intervals during the year, which in our opinion is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties, as disclosed in Note 1 on fixed assets to the financial statements, are held in the name of the Company.
- (ii) There was no inventory lying as on 31st March 2019 and accordingly, the provisions of Clauses (ii) of Para 3 of "the Order" are not applicable to the company.
- (iii) During the year company has not granted any loans, Secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) During the year company has not granted any loans, made any investments, given any guarantees and security. Hence, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company.
- (v) During the year, the Company has not accepted any deposits from the public, therefore, paragraph 3 (v) of the order is not applicable.
- (vi) In our opinion and according to information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) In respect of Statutory Dues
- a) According to the information and explanations given to us and on the basis of our examination of the books of account, there was some delay in depositing its undisputed statutory dues.
 - b) According to the information and explanations given to us, there are no amounts in respect of Income Tax or GST that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us and records examined by us, the Company has defaulted in repayment of dues to banks financial institutions and government an amount of Rs. 219.36 Crores (State Bank of India Rs.113.77 and Axis Bank Rs.105.59 Crores) are due to banks as at 31st March 2019. The Company does not have any dues to debenture holders during the year.
- (ix) According to information and explanations given to us, during the year no money is raised by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purpose for which the loans were obtained.



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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication



- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company. Hence, details required under this clause are not applicable.
- (xiii) Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, details required under section 42 of the Companies Act, 2013 are not applicable.
- (xv) The Company has not entered into any non cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The company is not a Investment Company. Therefore, it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M/s. A B. DOTIYA & CO.
Chartered Accountants
FRN: 135371W



ADITYA DOTIYA
Proprietor
Membership No. 152421
UDIN: 19152421AAAABD 3655

Place: Mumbai
Date: 27 09 2019

Valecha LM Toll Private Limited
Balance Sheet as at 31st March 2019

Particulars		Note No	Audited (Amount in INR)	
			As at 31st March, 2019	As at 31st March, 2018
I.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	1	8,66,713	12,70,505
	(b) Intangible Assets	1	1,87,81,05,989	1,99,13,58,612
	Total Non Current Assets		1,87,89,72,702	1,99,26,29,117
2	Current Assets			
	(I) Financial Assets			
	(a) Cash and Cash equivalents	2	76,60,172	2,40,70,195
	(b) Loans	3	6,49,871	83,632
	(c) Other Current Assets	4	1,26,354	4,00,125
	Total current Assets		84,36,397	2,45,53,952
	TOTAL ASSETS		1,88,74,09,099	2,01,71,83,069
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	5	10,00,00,000	10,00,00,000
	(b) Other Equity	6	(75,83,09,995)	(53,85,45,245)
	Total Equity		(65,83,09,995)	(43,85,45,245)
2	Non Current Liabilities			
	(I) Financial Liabilities			
	(a) Borrowing	7	-	1,63,43,32,642
	(b) Provisions	8	4,61,60,768	4,20,58,753
	Total Non-Current Liabilities		4,61,60,768	1,67,63,91,395
3	Current liabilities			
	(a) Financial Liabilities			
	1) Borrowing	9	24,28,02,984	24,27,10,814
	2) Trade payables	10	1,82,08,243	1,60,10,857
	(b) Other current Liabilities	11	2,23,85,47,099	52,06,15,248
	Total Current Liabilities		2,49,95,58,326	77,93,36,919
	TOTAL EQUITY & LIABILITIES		1,88,74,09,099	2,01,71,83,069

The notes form an integral part of these financial statements

As per our report of even date

For A. B. DOTIYA & CO.

Chartered Accountants

FRN: 135371W

Aditya Dotiya
Proprietor

Membership No : 152421

Place : Mumbai

Date : 27 09 2019



for and on behalf of the Board

Vishwas Gondhale
(Director)

DIN : 07633340

Sandesh Dalvi
(Director)

DIN : 07571178

Valecha LM Toll Private Limited
Statement of Profit & Loss for the Year Ended on 31st March 2019

(Amount in INR)
Audited

Particulars		Note No	As at 31st March, 2019	As at 31st March, 2018
I.	Revenue from operations		22,40,27,390	26,59,49,745
II.	Other income		8,27,992	4,89,647
III.	Total Revenue (I + II)		22,48,55,382	26,64,39,392
IV.	Expenses:			
	MPRDC Premium		1,42,11,715	1,35,34,967
	Employee benefits expense	12	1,05,69,236	1,08,11,895
	Finance costs	13	28,55,45,280	25,88,80,657
	Depreciation and amortization expense		11,36,56,416	11,36,74,851
	Other expenses	14	2,06,37,486	12,02,81,474
	Total expenses		44,46,20,133	51,71,83,844
V.	Loss before exceptional and extraordinary items and tax (III-IV)		(21,97,64,751)	(25,07,44,452)
VI.	Exceptional items		-	-
VII.	Loss before extraordinary items and tax (V - VI)		(21,97,64,751)	(25,07,44,452)
VIII.	Extraordinary Items		-	-
IX.	Loss before tax (VII- VIII)		(21,97,64,751)	(25,07,44,452)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	(1,64,83,049)
XI	Loss for the period		(21,97,64,751)	(23,42,61,403)
XII	Other Comprehensive Income			
	A Items that will not be reclassified to Profit & Loss (net of tax)			
	B Items that will be reclassified to Profit & Loss (net of tax)			
	C Transaction with owners in their capacity as owners		-	3,82,72,600
	Total Comprehensive income for the period (XI + XII) (Comprising profit/loss and other comprehensive income for the period)		(21,97,64,751)	(19,59,88,803)
XIII	Earnings per equity share:			
	(1) Basic		(0.27)	(3.88)
	(2) Diluted		(0.27)	(3.88)

The notes form an integral part of these financial statements

As per our report of even date

For A. B. DOTIYA & CO.

Chartered Accountants

FRN: 135371W

Aditya Dotiya

Proprietor

Membership No : 152421

Place : Mumbai

Date : 27 09 2019



For and on behalf of the Board

Vishwas Gondhale

Vishwas Gondhale
(Director)
DIN : 07633340

Sandesh Dalvi

Sandesh Dalvi
(Director)
DIN : 07571178

VALECHA LM TOLL PRIVATE LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019****(Amount in INR)**

	As at 31st March, 2019	As at 31st March, 2018
A Cash flow from Operating Activity		
Loss Before Tax and Extraordinary Item	(21,97,64,751)	(25,07,44,452)
Add / (Deduct) Adjustment for :		
Depreciation	11,36,56,416	11,36,74,851
Interest Paid	28,55,45,280	25,88,80,657
Interest Received	(8,27,992)	(4,89,647)
Operating Profit before working capital changes	17,86,08,953	12,13,21,409
Trade and other Receivable	(2,92,468)	3,68,63,882
Trade and other Payables	1,72,02,21,407	45,45,10,235
Provisions	41,02,015	2,07,50,073
Net Cash Flow from Operating Activity	1,90,26,39,908	63,34,45,599
B Cash Flow from Investing Activity		
Interest Received	8,27,992	4,89,647
Net Cash flow From Investing Activity	8,27,992	4,89,647
C. Cash Flow from Financing Activities		
Increase in Other Equity	-	3,82,72,600
Interest Paid	(28,55,45,280)	(25,88,80,657)
Repayment Of Loan	(1,63,43,32,642)	(39,11,09,977)
Net Cash From Financing Activities	(1,91,98,77,922)	(61,17,18,034)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,64,10,022)	2,22,17,212
Opening Balance of Cash and Cash Equivalents	2,40,70,195	18,52,983
Closing Balance of Cash and Cash Equivalents	76,60,172	2,40,70,195

As per our report of even date

For A. B. DOTIYA & CO.

Chartered Accountants

FRN: 135371W**Aditya Dotiya**
Proprietor**Membership No : 152421**

Place : Mumbai.

Date : 27 09 2019**For and on behalf of the Board**
Vishwas Gondhale
(Director)**DIN : 07633340**
Sandesh Dalvi
(Director)**DIN : 07571178**

Valecha LM Toll Private Limited**Statement of changes in equity****A. Equity Share Capital**

Particulars	Amount
Balance as at April 1, 2018	10,00,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2019	10,00,00,000

B. Other Equity

Particulars	Retained Earnings	Security Premium	Reserves and Surplus		Total
			Compulsory Convertible Debenture	Corporate Guarantee	
Balance as at April 1, 2018	(1,22,00,15,844)	9,88,00,000	50,42,00,000	7,84,70,600	(53,85,45,244)
Profit for the year	(21,97,64,751)	-	-	-	(21,97,64,751)
Other comprehensive income	-	-	-	-	-
Balance as at March 31, 2019	(1,43,97,80,595)	9,88,00,000	50,42,00,000	7,84,70,600	(75,83,09,995)

As per our report of even date

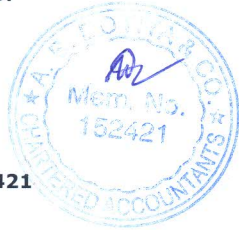
For A. B. DOTIYA & CO.

Chartered Accountants

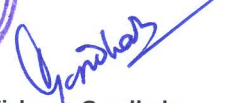
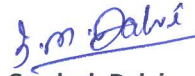
FRN: 135371W

**Aditya Dotiya****Membership No : 152421****Proprietor**

Place : Mumbai.

Date : 27 09 2019

For and on behalf of the Board

**Vishwas Gondhale****(Director)****DIN : 07633340****Sandesh Dalvi****(Director)****DIN : 07571178**

Valecha LM Toll Private Limited

Note 1: Fixed Assets

Details	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2018	Balance as at 31 March 2019	Additions/ (Disposals)	Balance as at 1 April 2018	Depreciation charge for the Period	Balance as at 31 March 2019	Balance as at 31 March 2019	Balance as at 1 April 2018
(I) Tangible Assets								
Land	6,90,825	6,90,825	-	-	-	6,90,825	6,90,825	6,90,825
Plant and Equipment	3,06,802	3,06,802	-	1,63,799	28,600	1,14,403	1,14,403	1,43,003
Furniture and Fixtures	2,54,640	2,54,640	-	1,62,416	30,741	1,93,157	61,483	92,224
Vehicles	2,77,930	2,77,930	-	2,36,318	41,611	2,77,929	1	41,612
Computer	26,77,476	26,77,476	-	25,61,477	1,15,999	26,77,476	-	1,15,999
Office equipment	14,83,358	14,83,358	-	12,96,516	1,86,842	14,83,358	-	1,86,842
Total	56,91,031	56,91,031	-	44,20,526	4,03,793.00	48,24,319	8,66,713	12,70,505
(II) Intangible Assets								
Concessionaire Right	2,70,86,25,224	2,70,86,25,224	-	71,72,66,612	11,32,52,623	83,05,19,235	1,87,81,05,989	1,99,13,58,612
Total	2,70,86,25,224	2,70,86,25,224	-	72,16,87,138	11,32,52,623	60,40,13,989	1,87,81,05,989	1,99,13,58,612
(I)+(II) Gross Total	2,71,43,16,255	2,71,43,16,255	-	49,41,28,390	11,36,56,416	60,80,12,287	1,87,89,72,702	1,99,26,29,117



Valecha LM Toll Private Limited
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note - 2. Cash and cash equivalents		31st March, 2019		31st March, 2018
1) Cash on Hand		13,22,549		8,98,319
Imprest - Toll Plaza	19,854		1,61,852	
Cash - LM Toll Plaza	13,01,290		7,35,010	
POS - LM Toll Plaza	1,405		1,457	
2) Balances with Banks				
In Current Accounts		-		33,20,415
Axis Bank A/c. 910020041032022			33,20,415	
In Escrow Account		63,37,623		19,58,954
Axis Bank - Toll Collection A/c No.323	1		1	
SBI - 31661293878 (Escrow A/c)	62,62,639		19,13,713	
SBI - 36090483018 (Tax Payment A/c)	74,984		45,240	
Bank Term Deposit for DSRA		-		1,77,36,366
Term Deposit in SBI - DSRA			1,77,36,366	
Interest Accrued on Bank Term Deposit		-		1,56,141
Interest Accrued on FD			1,56,141	
Total		76,60,172		2,40,70,195
Note - 3. Short Term Loan and Advance		31st March, 2019		31st March, 2018
Security Deposits		44,632		83,632
Deposit for Guest House	0		39,000	
Security Deposit for Sales Tax	14,632		14,632	
Toll - Security Deposit	30,000		30,000	
Prepaid Expenses		6,05,239		-
Advance for Material - Tiki Tar Industries	2,975		-	
Prepaid Insurance Expenses	6,02,264		-	
Total		6,49,871		83,632
Note - 4. Other Current Assets		31st March, 2019		31st March, 2018
TDS Receivable		1,26,354		4,00,125
TDS Receivable on interest on DSRA	1,26,354		4,00,125	
Total		1,26,354		4,00,125



Valecha LM Toll Private Limited

Amount in INR

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note 5	SHARE CAPITAL	As at 31st March, 2019		As at 31st March, 2018	
		No. of Share	Amount	No. of Share	Amount
(I) Authorised Share Capital					
	2,00,00,000 Equity Shares of Rs 10 each	20,00,00,000	20,00,00,000	20,00,00,000	20,00,00,000
(II) Equity Shares - Issued, Subscribed and Paid up					
	1,00,00,000 Equity Shares of Rs 10.00 each	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000

**Reconciliation of Number of shares
Equity Share**

Particular	As at 31st March, 2019		As at 31st March, 2018	
	No. of Share	Amount	No. of Share	Amount
At the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

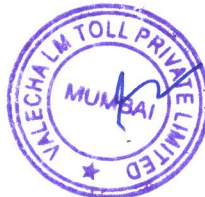
Equity shares held by each shareholder holding more than 5% equity shares in the Company are as follows:

Particular	As at 31st March, 2019		As at 31st March, 2018	
	No. of share	% of holding	No. of share	% of holding
M/s. Valecha Infrastructure Ltd.	74,00,000	74	74,00,000	74
M/s. Piramal Infrastructure Ltd.	26,00,000	26	26,00,000	26
	1,00,00,000	100	1,00,00,000	100

(V) Terms / Rights attached to Shares:

- (a) The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.
 (b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 6 OTHER EQUITY	As at 31st March, 2019		As at 31st March, 2018	
	Provisional	Audited	Provisional	Audited
Reserve & Surplus				
(I) Security Premium Account	9,88,00,000	9,88,00,000		
(II) Surplus / (Deficit) in Statement of Profit & Loss				
Balance Brought Forward	(1,22,00,15,844)	(98,57,54,441)		
Provision for Resurfacing				
Surplus / (Deficit) in Statement of Profit & Loss during the Year	(21,97,64,751)	(1,43,97,80,595)	(23,42,61,403)	(1,22,00,15,844)
(III) Compulsory Convertible Debenture (Unsecured)				
Compulsory Convertible Debenture are to be converted into Equity Shares	50,42,00,000	50,42,00,000		
3,73,10,000/- CCD of Rs. 10 each allotted to M/s Valecha Infrastructure Ltd.				
1,31,10,000/- CCD of Rs. 10 each allotted to M/s Piramal Infrastructure Pvt. Ltd.				
(IV) Corporate guarantee given by the Parent Company	7,84,70,600	7,84,70,600		
Total	(75,83,09,995)	(53,85,45,244)		



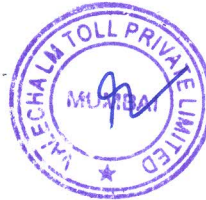
Valecha LM Toll Private Limited			
Note - 7. BORROWING (NON-CURRENT)			
	Provisional		Audited
	As at 31st March, 2019		As at 31st March, 2018
(I) Term Loan From Bank (Secured) (see note below)	-		1,63,43,32,642
(II) Loans & Advances from related parties Unsecured	-		-
Total (I+II)	-		1,63,43,32,642
(II) Term Loan From Bank (Secured) State Bank of India Axis Bank	1,71,33,01,248 96,03,00,000 75,30,01,248		1,82,50,32,642 96,44,98,000 86,05,34,642
Total Term Loans	1,71,33,01,248		1,82,50,32,642
Total Secured Loans	1,71,33,01,248		1,82,50,32,642
Notes of Term Loans			
a) Security Coverage			
(Term Loans are Secured by first pari passu charge on the moveable/ immovable assets and all intangible assets by way of mortgage/ hypothecation, and first charge on rights and interest in project, present and future and by way of pledge of share held by promoter company)			
Bank	Amount Sanctioned	Interest Rate	Repayment Terms
State Bank of India	1,11,00,00,000	Base rate + 2.25%	Payable in 44
Axis Bank	1,00,00,00,000	Base rate + 2.00%	(Forty Four)
b) Maturity profile of Secured Loan			
Total Repayments (Rs in crores)			
Year	Amount (Rs. Crs.)		
2019-20	16.88		
2020-21	18.99		
Note - 8. Provisions Non Current			
		As at 31st March, 2019	As at 31st March, 2018
Resurfacing Expenses		4,61,60,768 4,61,60,768	4,20,58,753 4,20,58,753
As per the service concession arrangement with MPRDC, the company is obligated to carry out resurfacing of the roads under concession. The company estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of the which resurfacing would be required, in the Statement of Profit and Loss in accordance with Ind AS 37 ' Provisions, Contingent Liabilities and Contingent Assets.			
Movement			
Opening		2,87,65,286	80,15,213
Addition : MMR Provision		41,02,015	2,07,50,073
Closing		3,28,67,301	2,87,65,286
Note - 9. Short-Term Borrowings			
		As at 31st March, 2019	As at 31st March, 2018
Loans & Advances from related parties Unsecured		24,28,02,984	24,27,10,814
Piramal Infrastructure Pvt Ltd - PIPL	96,90,000		96,90,000
Valecha Engineering Limited	23,28,50,502		23,27,58,332
Valecha Badwani Sendhwa Tollways Ltd	83,242		83,242
Valecha Kachchh Toll Roads Ltd	1,79,240		1,79,240
Total		24,28,02,984	24,27,10,814
Note - 10. Trade Payable			
		As at 31st March, 2019	As at 31st March, 2018
Sundry Creditor-Other		1,82,08,243	1,60,10,857
A. B. Dotiya & Company	1,89,000		1,89,000
Associated Engineers & Consultants	46,020		
Deepak Bijwa	40,288		40,288
D. M. Jani & Co.	28,890		28,890
Feedback Brisa Highways OMT Pvt Ltd	19,20,339		(5,77,965)
Guru Movers Pvt Ltd.	1,03,218		34,406
J K Pathak	72,900		
Kniqhtood Security Pvt. Ltd.	5,11,500		1,70,500
Pramod Dholam	6,000		6,000
Precision Test Lab & Consultant	1,48,608		
Rajdeep Info- Techno Pvt Ltd	-		3,04,096
T R Chadha & Co LLP	1,41,480		
Tiki Tar Industries (Baroda) Ltd.	-		(566)
Valecha Eng Ltd - Badwani EPC	-		8,16,208
Valecha Engg Ltd(Amt Withheld for PLI)	1,50,00,000		1,50,00,000
Total		1,82,08,243	1,60,10,857



Note - 11. Other Current Liabilities		As at 31st March, 2019		As at 31st March, 2018
Other Payable				
1) Statutory remittance		2,34,828		2,20,526
TDS on Contractor & Sub- Contractor	34,429		35,557	
TDS on Professional Fees	41,860		41,546	
TDS on Rent of Land, Machinery & Equipments	1,188		1,188	
Tds on Salary	6,000		5,855	
Pf Payable Employee Contribution	77,004		62,407	
Pf Payable Employer Contribution	68,656		68,396	
PT Payable	5,691		5,577	
2) Interest Payable		48,03,20,695		29,83,41,628
Interest Payable to Axis Bank	64,25,403		64,25,403	
Interest Payable to SBI	17,74,34,711		69,02,000	
Prov. for Interest Payable to Axis Bank	29,64,60,581		16,24,33,253	
Prov. for Interest Payable to SBI	-		12,25,80,972	
3) Expenses Payable		4,46,90,327		3,03,53,095
MPRDC Premium Payable	4,39,13,741		2,97,02,026	
Salary Payable	6,84,809		6,51,069	
Imprest A/c - Karan Valecha	86,821		-	
Imprest A/c - Srinivasa Kiran	4,956		-	
4) Retention Money Payable			10,00,000	10,00,000
Mobilisation Adv - Feedback Brisa Highway OMT Pvt Ltd	-		10,00,000	
5) Current Maturity of Long Term Debt	1,71,33,01,248	1,71,33,01,248	19,07,00,000	19,07,00,000
State Bank of India	96,03,00,000		-	
Axis Bank	75,30,01,248		-	
Total		2,23,85,47,099		52,06,15,248



Valecha LM Toll Private Limited		
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2019		
		Audited
		Amt. in INR
Note 12: Employee benefits expense	31st March, 2019	31st March, 2018
1) Salaries & Wages	94,17,234	94,51,224
2) Contribution to Provident Fund	7,88,964	8,07,705
3) Others	3,63,038	5,52,966
Total	1,05,69,236	1,08,11,895
Note 13: Finance costs	31st March, 2019	31st March, 2018
Interest Expense - On Fixed Period Loan	28,55,45,280	25,88,80,657
Total	28,55,45,280	25,88,80,657
Note 14: Other expenses	31st March, 2019	31st March, 2018
1) Business Promotion	24,303	67,701
2) Communication	49,370	88,614
3) Insurance	3,26,125	10,07,149
4) Legal & Professional Fee	26,42,051	4,16,79,024
5) Power & Fuel	20,10,666	19,61,340
6) Printing & Stationery	1,58,208	1,86,252
7) Rates & Taxes	4,68,209	5,35,487
8) Repair & Maintenance	47,81,950	1,10,14,081
9) Travelling & Conveyance	1,57,851	3,33,285
10) Toll Operator Fees	36,35,203	20,68,050
11) Payment to Auditors	2,36,000	2,42,000
12) Sundry Operational Expenses	12,57,466	11,37,819
13) Toll Collection System - Amc	7,86,668	9,38,000
14) Corporate Guarantee Fees	-	3,82,72,600
15) MMR Provision	41,02,015	2,07,50,073
16) Interest Paid on Statutory Liabilities	1,400	-
Total	2,06,37,486	12,02,81,474



Notes on Accounts Forming Part of the Balance Sheet as at 31st March, 2019

NOTES TO THE FINANCIAL STATEMENTS

15 Contingent Liabilities on the date of the balance sheet:

Labour Cess Payment of Rs.94,42,000/- has been calculated vide letter dtd. 11-04-2019 from Labour Commissioner's Office, Indore,MP.

Interest of Rs.1,36,76,849.19 has been calculated as per MPRDC Letter Ref No.09/MPRDC/BOT/L-M/2018 dtd 27-11-2018

16. Employees' Retirement and other Benefits:

The Company has Not Provided for Employees Retirement and other Benefits

17. Related party Disclosure :

The Company has undertaken following transactions with the related parties in terms of IND AS -24 "Related Party Disclosure":

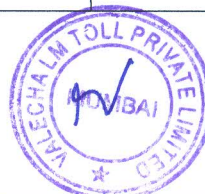
A) The name of related parties with the nature of relationship:

Promoters & Associates	Relationship
Valecha Infrastructures Ltd (VIL)	Promoter holding 74% of Share capital
Piramal Infrastructure Pvt Ltd (PIPL)	Share holder holding 26% of Share capital
Valecha Engineering Limited (VEL)	EPC Contractor and Ultimate Holding Company
Valecha Badwani Sendhwa Toll Ways Limited (VBSTL)	Fellow Subsidiary
Valecha Kachchha Toll Roads Ltd.	Fellow Subsidiary

Key Management Personnel	Relationship
Mr. Santosh Kumar Patro	Director
Mr. Sandesh Manaji Dalvi	Director
Mr. Vishwas Somnath Gondhale	Director

B) Transaction with the related parties. (FY 2018-19)

Nature of Transaction	Promoters & Associates	Name of the Party
Unsecured Loan (payable)	Rs. 23,28,50,502/- Rs. 96,90,000/-	Valecha Engineering Limited (VEL) Piramal Infrastructure Pvt Ltd (PIPL)
Retention Money (payable)	Rs. 1,50,00,000/-	Valecha Engineering Limited (VEL)
Equity Contribution	Rs. 7,40,00,000/- Rs. 2,60,00,000/-	Valecha Infrastructure Ltd (VIL) Piramal Infrastructure Pvt Ltd (PIPL)
Compulsory Convertible Debentures	Rs. 37,31,00,000/- Rs. 13,11,00,000/-	Valecha Infrastructure Ltd (VIL) Piramal Infrastructure Pvt Ltd (PIPL)
Short Term Borrowings	Rs. 1,79,240/- Rs. 83,242/-	Valecha Kachchh Toll Roads Ltd (VKTRL) Valecha Badwani Sendhwa Toll Ways Ltd (VBSTL)



18. Segment Reporting

The Company is a special purpose vehicle which has a single special purpose of development of Lebad Manpur Road Section in the state of Madhya Pradesh on BOT basis; therefore segment reporting is not applicable as per IND AS - 108

19. Provision for Taxes:

A. Current Tax:

The Provision for income tax is determined in accordance with the provisions of Income Tax Act 1961.

B. Deferred Tax Liabilities:

Deferred Tax Liability is recognized on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted on the balance sheet date.

Deferred Tax Liability/ (Assets) are as under:

Deferred tax liability/(Assets)	As at 31 st March, 2019	As at 31 st March, 2018
On account of Timing difference between the depreciation as per companies act and income tax act on Fixed Assets (Tangible and Intangible Assets)	---	Rs. (1,64,83,049)/-

20. Auditors Remuneration (including taxes):

Particulars	(Amount in INR)	
	2018-19	2017-18
Statutory Audit	1,75,000	1,75,000
GST & other services	67,000	67,000
Total	2,42,000	2,42,000

21. The Company has incurred substantial losses from its operations for the last few years which have eroded its net worth substantially. This raises doubt about its ability to continue as going concern. However, the management is of the opinion that on approval of Master Restructuring Agreement by the banks, increase in toll collections due to yearly rate revision and consistent growth in the traffic, the company may be able to continue business operations over the next few years, further the company has been admitted into CIRP on 01-04-2019 and the continuity of the business as going concern is underlying principle under this process. Hence the financial statements have been prepared assuming that the company will continue as going concern. No adjustments are, hence, made in the financial statement that might result from the outcome of this uncertainty.
22. The company has lodged a claim of Rs. 146.88 lacs as interest born and Rs. 34.45 lacs as interim direct cost (totaling to Rs. 181.33 lacs) to the Managing Director, Madhya Pradesh Road Development Corporation Ltd, (Govt of M.P. Undertaking) 45-A, Arera Hills, Bhopal – 462011 as compensation for suspension of toll collection operation from 08th November, 2016 to 03rd December, 2016 consequent to Demonetization vide their Letter dated 06.01.2017.



23. The previous year figures have been reworked, regrouped, rearranged, and reclassified wherever necessary to correspond with the figures of the current year.
24. Interest of Rs.27.83 Crores on Term Loan from SBI includes interest and penal interest of Rs.13.73 Crores for FY 2018-19 and Rs.14.10 Crores for the period of 01-01-2017 to 31-03-2018.
25. The Hon'ble National Company Law Tribunal ("NCLT"),-Mumbai Bench, had admitted the petition filed by Axis Bank Limited, Financial Creditor for initiating Corporate Insolvency Resolution Process ("CIRP") of Valecha LM Toll Pvt Ltd ("Company") under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its Order dated March 29, 2019; wherein Mr. Udayraj Patwardhan, Insolvency Professional, having Reg. No. IBBI/IPA-001/IP-P00024/2016-17/10057 was appointed as Interim Resolution Professional ("IRP") (date of receipt of order by IRP was April 01, 2019), subsequently appointed as the Resolution Professional by the Committee of Creditors on May 07, 2019 . Pursuant to the said order of Hon'ble NCLT and in line with the provisions of the IBC, presently all the powers of the Board of Directors are vested with the Resolution Professional ("RP") during the CIRP period.

As the CIRP is currently on-going and Resolution Professional is managing the operations of the Company as a going concern as stipulated by law, financial results have been prepared on 'going concern' basis.


The Resolution Professional had issued the invitation for submission of Expression of Interest for submission of Resolution Plan for the Company. Accordingly, the Request for the Resolution Plan, Evaluation Matrix and Information Memorandum has been issued with the Prospective Resolution Applicants. The last date of submission of Resolution Plan is September 17, 2019. The resolution professional may, with the approval of the CoC, extend the timeline for submission of resolution plans.

For and on behalf of the Board


Sandesh Dalvi
(Director)
DIN : 07571178



For VALECHA LM TOLL PVT. LTD.


Director
DIN: 07633340

Place: Mumbai
Date: 27 09 2019

A. BACKGROUND :

1. **Corporate Information :**

Valecha LM Toll Pvt. Ltd.(VLMTPL) is a Private Limited Company incorporated in India on 22.04.2010 with the registered office at Valecha chamber, 4th Floor, Andheri New Link Road, Andheri (W), Mumbai -400 053. VLMTPL is a subsidiary Company of Valecha Infrastructure Limited which holds 74% of the equity share capital of the Company. The remaining 26% of the equity capital is held by Piramal Roads Infra Pvt. Ltd.

VLMTPL has been set up to Design, Engineering, Construction, Development, Finance, Operation and maintenance, construction of Four Laning Road of Lebad (SH-31) to Manpur (NH-3), in Bhopal, Madhya Pradesh on Build –Operate-Transfer (BOT) basis and it operates under a single business and geographical segment.

2. **Concession Arrangement entered into between VLMTPL and MPRDC**

The 'Concession Agreement' entered into between VLMTPL and MPRDC, the government of Madhya Pradesh, conferred the right to the Company to implement the project and recover the project cost, through the levy of fees/toll revenue, with a designated rate of return over a period of 25 years concession period commencing from the 27.10.2010, i.e. the date of certificate of commencement, or till such time the designated return is recovered whichever is earlier.

B. SIGNIFICANT ACCOUNTING POLICIES :

1. **Basis of preparation:** The financial statements have been prepared to comply in all material respects with the Notified accounting standards by Companies (Accounting Standards) and Rules, and the relevant provisions of the Companies Act, throughout the accounting period. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company throughout the accounting period.
 2. **Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
- ### 3. **Revenue Recognition :**
- A. **Toll Collection:** Toll Revenue is recognized in respect of toll collected at the Toll plaza of the company at Lebad-Manpur.
 - B. **Interest Accrued on Deposit with Bank:** Income from Interest on deposits is recognized on time proportionate method.



4. **Fixed Assets :**

- A. **Tangible Assets :** Tangible Fixed Assets are stated at original cost less depreciation
- B. **Intangible Assets :** All the expenses incurred during construction period are capitalized as intangible asset and recognized as per Accounting Standard AS 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India (ICAI).

5. **Depreciation :**

- A. **Depreciation on Tangible Assets :** Tangible Fixed Assets are depreciated on the basis of useful lives of assets as prescribed in Part 'C' of Schedule-II of the Companies Act 2013
- B. **Amortization of Intangible Assets :** Intangible Asset is amortized as per Accounting Standard AS 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India (ICAI).

6. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7. **Impairment of Assets :**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of the recoverable amount.

For and on behalf of the Board


Vishwas Gondhale
(Director)
DIN : 07633340


Sandesh Dalvi
(Director)
DIN : 07571178



Place: Mumbai
Date: 27 09 2019