

Valecha Infrastructure Limited

**“Valecha Chambers”,
4th Floor, Andheri New Link Road,
Andheri (West),
Mumbai – 400 053.**

Annual Report

F Y : 2017-18



A. B. DOTIYA & COMPANY

Chartered Accountants

CA Aditya Dotiya

ACA, B.Com

Email: dotiyaa@yahoo.com Cell: 91 - 9222007507

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

Independent Auditors' Report

To The Members of
M/s. Valecha Infrastructure Limited
Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **M/s. Valecha Infrastructure Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone 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 standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
3. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its loss and its cash flows for the year ended on that date.

Matter of Emphasis

8. We draw attention to the following matter in the notes to financial statements.
 - a) The investment in Valecha LM Toll Private Limited and Valecha Badwani Sendhwa Tollways Limited, subsidiaries of the Company whose net worth has been fully eroded, is carried at Rs. 4262 Lacs in the Balance Sheet as at March 31, 2018. Further Loans and Advances given to their subsidiaries amounting to Rs. Nil Lacs are outstanding as at March, 2018. However the management does not expect any material impact affecting the current year's financial statements on account of provision for diminution in value of investment and Loans and advances. Accordingly no provision has been made in the financial statements.
 - b) Note No. 21 which indicates that the Company has accumulated losses and its net worth has been fully eroded, 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. 21, 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 if the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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



10. 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 and cash flow statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS 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. The going concern matter described in sub-paragraph (b) under the Emphasis if Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.

Place : Mumbai

Date :16th July, 2018



For A.B. Dotiya & CO.
FRN : 135371W
Chartered Accountants

Aditya Dotiya
Proprietor
Membership No. 152421

Valecha Infrastructure Limited (Standalone)

**Annexure "A" to Independent Auditor's Report for the period ended 31st March 2018
(Referred to in Paragraph 10 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

(i) I respect of Fixed Assets

a) As there are no fixed assets, provision of paragraph of (i) (a), (b) and (c) of the order are not applicable.

(ii) As there was no inventory lying as on 31st March 2018 and accordingly, the provisions of Clauses 3(ii) of the Order are not applicable to the company.

(iii) According to information and explanations given us, the Company has granted loans, secured or unsecured to companies in the register under Section 189 of the Companies Act, 2013, in respect of which

- a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, Prejudicial to the Company's interest.
- b) The schedule of repayment of the principal and the payment of interest has not been stipulated and hence we are unable to comment as to whether repayment or receipt of the principal amount and the interest are regular.
- c) Since the schedule of repayment has not been stipulated, the provisions of paragraph 3 (iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

(v) According to the information and explanation given to us during the year, the Company has not accepted 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) According to the information and explanations given to us in respect of statutory dues :

- a) The Company is generally been regular in depositing its undisputed statutory dues to appropriate authorities. There were no undisputed statutory dues outstanding as on 31st March, 2018 for more than six months from the date it became payable.
- b) There are no amounts in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the records of the Company examined by us and the information and explanation given to us, except for default in repayment of loan from Yes Bank Ltd. (principal Rs. 185.19Lacs and interest Rs. 61.72Lacs outstanding as on March 31, 2018), the Company has not defaulted in repayment of loans or borrowings to any financial institution or banks or Government further the Company does not have any debentures issued/outstanding any time during the year.

(ix) 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.


(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) The Company has entered into transactions with the related parties in compliance with the provisions of Sections 177 and 188 of Companies Act, 2013. The details of such related party transactions have been disclosed in the Financial Statements as required under Ind AS 24, 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 him. Accordingly, the provisions of Clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India act, 1934. Accordingly, the provision of clause 3 (xvi) of the Order are not applicable to the Company.

For M/s. A. B. Dotiya & Company
Chartered Accountants
FRN: 135371W




Aditya Dotiya
Proprietor
Membership Number 152421

Place: Mumbai

Date: 16th July, 2018.

Valecha Infrastructure Limited

Balance Sheet as at 31st March 2018

Particulars	Note No	(Amount in INR)		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I. ASSETS				
1 Non-Current Assets				
(a) Capital Work in Progress	1	-	-	26,03,16,161
(b) Investment in the nature of equity in subsidiaries	2	63,21,00,000	63,21,00,000	63,21,00,000
Total Non Current Assets		63,21,00,000	63,21,00,000	89,24,16,161
2 Current Assets				
Financial Assets				
(a) Investments	3	-	1,50,61,519	5,92,02,260
(b) Cash and Cash equivalents	4	15,23,242	24,98,322	1,94,297
(c) Loans	5	35,68,93,017	47,51,62,577	7,43,95,707
(d) Other Current Assets	6	1,41,737	1,05,000	70,000
Total current Assets		35,85,57,996	49,28,27,418	13,38,62,264
TOTAL ASSETS		99,06,57,996	1,12,49,27,418	1,02,62,78,425
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	7	5,00,000	5,00,000	5,00,000
(b) Other Equity	8	(1,17,99,14,155)	(1,09,53,70,141)	(74,02,23,803)
Total Equity		(1,17,94,14,155)	(1,09,48,70,141)	(73,97,23,803)
2 Non Current Liabilities				
(a) Financial Liabilities				
Borrowing	9	39,82,94,500	64,72,03,500	45,00,00,000
Total Non-Current Liabilities		39,82,94,500	64,72,03,500	45,00,00,000
3 Current liabilities				
(a) Financial Liabilities				
Borrowing	10	1,49,80,66,795	1,34,80,07,157	1,25,13,16,916
(b) Other current Liabilities	11	27,37,10,856	22,45,86,902	6,46,85,312
Total Current Liabilities		1,77,17,77,651	1,57,25,94,059	1,31,60,02,228
TOTAL EQUITY & LIABILITIES		99,06,57,996	1,12,49,27,418	1,02,62,78,425


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 : 16th July,2018



For and on behalf of the Board

Director  Director 



Handwritten initials: PA, SA

Valecha Infrastructure Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2018

	As at 31.03.2018	As at 31.03.2017
A Cash flow from Operating Activity		
Loss Before Tax and Extraordinary Item	(10,40,21,878)	(36,38,25,033)
Add / (Deduct) Adjustment for :		
Loss On Sale Of Shares	(9,67,804)	42,10,726
Impairment Of CWIP	-	26,03,16,162
Interest Paid	8,96,38,367	8,48,60,789
Operating Profit/(Loss) before working capital changes	(1,53,51,315)	(1,44,37,356)
Increase in Current Liabilities	4,91,23,954	15,99,01,590
(Increase)/Decrease in Short Term Loans and Advances	11,82,69,560	(40,07,66,871)
(Increase)/Decrease in Other Current Assets	(36,737)	(35,000)
Net Cash Flow from Operating Activity	15,20,05,462	(25,53,37,637)
B Cash Flow from Investing Activity		
Sale of Investments	2,00,71,443	3,47,48,555
Net Cash flow From Investing Activity	2,00,71,443	3,47,48,555
C. Cash Flow from Financing Activities		
Increase in Other Equity	1,54,35,744	1,38,60,155
Interest Paid	(8,96,38,367)	(8,48,60,789)
Proceeds from/(Repayment of) Short term borrowing	15,00,59,638	9,66,90,241
Proceeds from/(Repayment of) Long term borrowing	(24,89,09,000)	19,72,03,500
Net Cash From Financing Activities	(17,30,51,985)	22,28,93,107
Net Increase/(Decrease) in Cash and Cash Equivalents	(9,75,080)	23,04,025
Opening Balance of Cash and Cash Equivalents	24,98,322	1,94,297
Closing Balance of Cash and Cash Equivalents	15,23,242	24,98,322

As per our report of even date

For A. B. DOTIYA & CO.

Chartered Accountants

FRN: 135371W

Aditya

Aditya Dotiya

Proprietor

Membership No : 152421

Place : Mumbai.

Date : 16th July, 2018



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

[Handwritten marks]

Valecha Infrastructure Limited

Statement of changes in equity

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2016	5,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2017	5,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2018	5,00,000

B. Other Equity

Particulars	Retained Earnings	Corporate Guarantee	Total
Balance as at April 1, 2016	(74,02,23,803)	-	(74,02,23,803)
Profit for the year	(36,38,25,033)	-	(36,38,25,033)
Other comprehensive income	(51,81,460)	1,38,60,155	86,78,695
Balance as at March 31, 2017	(1,10,92,30,296)	1,38,60,155	(1,09,53,70,141)
Profit for the year	(10,40,21,878)	-	(10,40,21,878)
Other comprehensive income	40,42,120	1,54,35,744	1,94,77,864
Balance as at March 31, 2018	(1,20,92,10,054)	2,92,95,899	(1,17,99,14,155)

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 : 16th July, 2018



For and on behalf of the Board



JKV
Director

DHV
Director

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH,2018			
Note 1 Non Current Assets	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Capital Work in Progress (During FY 2016-17 the Company has made provision for impairment of Rs. 26,03,16,162/-)	-	-	26,03,16,161
Total	-	-	26,03,16,161

Note 2 Investment			
Investment in Equity Shares of Subsidiaries - Unquoted	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Investment in Valecha Badwani Sendhwa Tollways Limited [37,00,000 (Pr. Yr. 37,00,000) Equity Shares Face Value of Rs 10 Each]	3,70,00,000	3,70,00,000	3,70,00,000
Investment in Valecha LM Toll Private Limited [74,00,000 (Pr. Yr. 74,00,000) Equity Shares Face Value of Rs 10 Each]	7,40,00,000	7,40,00,000	7,40,00,000
Investment in Debentures of subsidiary - Unquoted			
Investment in CCD - Valecha LM Toll Private Limited [3,73,10,000 (Pr. Yr. 3,73,10,000) CCD Face Value of Rs 10 Each]	37,31,00,000	37,31,00,000	37,31,00,000
Investment in Valecha Badwani Sendhwa Tollways Limited [1,48,00,000 (Pr. Yr. 1,48,00,000) CCD Face Value of Rs. 10 Each]	14,80,00,000	14,80,00,000	14,80,00,000
Total	63,21,00,000	63,21,00,000	63,21,00,000

Current Assets			
Note 3 Investment			
Quoted Equity Instruments-At Fair value through other comprehensive income(OCI)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Investment in Equity Shares of other entity - Quoted			
Investment in Jyoti Structures Limited Nil (FY 2017-18), 18,57,154 (FY 2016-17), 54,31,400 (FY 2015-16) Equity Shares Face Value of Rs 2 Each]	-	1,50,61,519	5,92,02,260
Total	-	1,50,61,519	5,92,02,260

Note 4 Cash and cash equivalents	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1) Cash on Hand	-	-	-
2) Balances with Banks In Current Accounts	-	-	-
Canara Bank	9,696	8,299	55,312
Yes Bank	15,13,546	24,90,023	1,38,985
Total	15,23,242	24,98,322	1,94,297

Note 5 Loans and Advance to related parties	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Loans and Advance to related parties	35,68,93,017	47,51,62,577	7,43,95,707
Total	35,68,93,017	47,51,62,577	7,43,95,707

Note 6 Other Current Assets	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
TDS Receivable	1,41,737	1,05,000	70,000
Total	1,41,737	1,05,000	70,000



Valecha Infrastructure Limited

Amount in INR

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018				
Note 7	SHARE CAPITAL	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(I) Authorised Share Capital				
	20,00,000 Equity Shares of Rs 10 each	2,00,00,000	2,00,00,000	2,00,00,000
	40,00,000 Preference Share of Rs 10 each	4,00,00,000	4,00,00,000	4,00,00,000
		6,00,00,000	6,00,00,000	6,00,00,000
(II) Equity Shares - Issued, Subscribed and Paid up				
	50,000 Equity Shares of Rs 10 each	5,00,000	5,00,000	5,00,000
		5,00,000	5,00,000	5,00,000

(III) Reconciliation of Number of shares
Equity Share

Particular	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
At the beginning of the year	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000
Add: Issued during the year	-	-	-	-	-	-
At the end of the year	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000

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

Particular	As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016	
	No. of share	% of holding	No. of share	% of holding	No. of share	% of holding
M/s. Valecha Engineering Ltd. (and it's nominee)	50,000	100	50,000	100	50,000	100
	50,000	100	50,000	100	50,000	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 8 OTHER EQUITY

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(I) Surplus / (Deficit) in Statement of Profit & Loss			
Balance Brought Forward	(1,10,92,30,296)	(74,02,23,803)	3,32,00,179
Other Comprehensive Income/(Loss)	(40,42,120)	51,81,460	(77,34,23,982)
Surplus / (Deficit) in Statement of Profit & Loss during the Year	(10,40,21,878)	(1,20,92,10,054)	(36,38,25,033)
		(1,10,92,30,296)	
Transaction with owners in their capacity as owners			
Corporate Guarantee Fees	2,92,95,899	1,38,60,155	
Total	(1,17,99,14,155)	(1,09,53,70,141)	(74,02,23,803)



Note 9 BORROWING (NON-CURRENT)			
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(I) Term Loan From Yes Bank (Secured) (see note below)	39,82,94,500	64,72,03,500	45,00,00,000
Total	39,82,94,500	64,72,03,500	45,00,00,000
Nature Of Security			
Term Loan I with the outstanding balance of Rs. 3397.57 Lacs (March 2017 : 4625.00 Lacs, March 2016 : 5000.00 Lacs) is secured by pledge of shares and immovable property			
Term Loan II with the outstanding balance of Rs. 3259.65 Lacs (March 2017 : 4007.02 Lacs March 2016 : Nil) is secured by pledge of shares and immovable property			
Terms of Repayment			
Term Loan I - Repayable in 18 quarterly installment with the last installment due in september 2020. Rate of Interest @ 11.50%			
Term Loan II - Repayable in 18 quarterly installment with the last installment due in september 2020. Rate of Interest @ 11.05%			
b)Maturity profile of Secured Loan			
Total Repayments(Rs in crores)			
Year	Amount (Rs. Crs.)		
2018-19	26.74		
2019-20	24.89		
2019-20	14.94		

Note No. 10 Short-term borrowings	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Loans & Advances from related parties			
Unsecured	1,49,80,66,795	1,34,80,07,157	1,25,13,16,916
Total	1,49,80,66,795	1,34,80,07,157	1,25,13,16,916

Note No. 11 Other Current Liabilities	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Other Payable			
1) Statutory remittance	8,000	9,500	3,500
2) Interest Payable	61,71,881	84,78,052	1,43,35,342
5) Current Maturity of Long Term Debt	26,74,27,825	21,59,98,600	5,00,00,000
6) Others	1,03,150	1,00,750	3,46,470
Total	27,37,10,856	22,45,86,902	6,46,85,312

Note 15 Other Comprehensive Income/(Loss)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Difference between MV and book value of shares of JSL		51,81,460	(77,34,23,982)
Reclassification of realised gain on equity shares through OCI(difference between opening and closing market value of shares of JSL)	(40,42,120)		
Total	(40,42,120)	51,81,460	(77,34,23,982)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st March 2018		31st March, 2018	31st March, 2017	
Note 12	Other Income			
1)	Consultancy Fees Received	3,50,000	3,50,000	
2)	Interest Received	2,77,150	-	
3)	Other Income	17,375	-	
	Total	6,44,525	3,50,000	
Note 13	Finance costs			
	Interest Expense - On Borrowing	8,96,38,367	8,28,60,789	
	Other Expenses on Borrowing	-	20,00,000	
	Total	8,96,38,367	8,48,60,789	
Note 14	Other expenses			
1)	Payment to Auditors	67,300	92,150	
2)	Corporate Guarantee Fees	1,54,35,744	1,38,60,155	
3)	Other Expenses	2,52,796	2,25,051	
	Total	1,57,55,840	1,41,77,356	
Note 15	Other Comprehensive Income/(Loss)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Difference between MV and book value of shares of JSL		51,81,460	(77,34,23,982)
	Reclassification of realised gain on equity shares through OCI(difference between opening and closing market value of shares of JSL)	(40,42,120)		
	Total	(40,42,120)	51,81,460	(77,34,23,982)



Notes on Accounts Forming Part of the Balance Sheet as at 31st March, 2018

NOTES TO THE FINANCIAL STATEMENTS

(16) Significant Accounting Policies:

A. The Company is engaged in business of developing, maintaining and operating of infrastructure facility. The commercial activity of the company is yet to commence.

B. Basis of Preparation of Accounts:

i. These financial statements have been prepared to comply with the Indian Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

ii. The financial statements are prepared on accrual basis under the cost convention.

C. Cash Flow Statement:

Cash flows are reported using the indirect method whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

D. Revenue Recognition:

Revenue from services is recognized when services are rendered and related costs are incurred.

E. Investments:

Long term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

F. Borrowing Cost:

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

G. Provision for Current and Deferred Tax:

Current Tax:

Current Tax is the amount of Tax Payable on the taxable income for the year as determined in accordance with provision of income tax act 1961.



Deferred Tax Provision:

Deferred Tax charge or credit is recognized on timing differences; being the difference between the taxable incomes 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 by the balance sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that Sufficient future taxable income will be available against which such deferred tax assets can be realized.

H. Provisions and Contingencies:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes.

I. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is only indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of 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 periods is reversed if there has been change in the estimate of the recoverable amount.

(17) Remuneration to Auditor:

(Rs. In Lacs)

Sl. No.	Detail	2017-2018	2016-2017
1	Audit Fee	0.55	0.80
2	GST/ST & Other Services	0.10	0.12
	Total	0.65	0.92

(18) Segment reporting:

There is no segment to be reported hence the IND AS - 108 is not applicable.



(19) Related Party Disclosure:

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

Promoters & Associates	Relationship
Valecha Engineering Limited	Holding Company
Valecha LM Toll Pvt. Ltd.	Subsidiary Company (74% Holding)
Valecha Badwani Sendhwa Tollways Limited	Subsidiary Company (74% Holding)
Valecha Kachchh Toll Roads Ltd.	Associates
Valecha Power Ltd.	Associates
Gopaldas vasudev Construction Pvt Ltd	Associates
Valecha Investment Pvt Ltd	Associates
Valecha Reality Ltd.	Associates

Key Management Personnel	Relationship
Mr. Jagdish K. Valecha	Director
Mr. Dinesh H. Valecha	Director

B) Transaction with the Related Parties

(Rs. In Lacs)

(i) Transaction with Holding Company	2017-18	2016-2017
Valecha Engineering Limited		
Loan Given/(Repaid) during the year	26.78	(163.10)
Consultancy Fees Received	3.50	3.50
(ii) Transaction with Subsidiary Company		
Valecha Badwani Sendhwa Tollways Ltd		
Loan (Repaid) during the year	(3.55)	(0.02)
(iii) Transaction with Associate Company		
(a) Valecha Kachchh Toll Roads Ltd.		
Loan Given during the year	Nil	8.00
(b) Valecha Power Ltd		
(b) Loan Given during the year	Nil	Nil
(C) Gopaldas Vasudev Construction Pvt Ltd		
Loan Given during the year	12.60	4,010.00
Loan Received during the year	Nil	1,122.00
(d) Valecha Investment Pvt Ltd		
Loan Received during the year	14.68	Nil
(iv) Transaction with Other Person		
Mobilization Advances Received	Nil	(2.32)

C) Balances Outstanding at the end of the year

(Rs. In Lacs)

Nature of Transaction	2017-2018	2016-2017
Equity Capital by Holding Company	5.00	5.00
Equity Capital in Subsidiary Company	1,110.00	1,110.00
Investment in CCD in Subsidiary Company	5,211.00	5,211.00
Advance Outstanding Receivable	3,568.93	4,751.63
Advance Outstanding Payable	14,980.67	13,480.07

D) Key Management Personnel – Transaction Nil



Note: - Particulars and Related Party is provided by the management and relied upon by the auditor.

(20) Earnings per Share (EPS):

(Amount in Rs.)

	31.03.2018	31.03.2017
Net Profit attributable to equity shareholders	(10,40,21,878)	(36,38,25,033)
Weighted average number of shares for Basic EPS (Numbers)	50,000	50,000
Earnings Per share (Per Equity share of Rs. 10 each)	(2,080.40)	(7,276.50)

(21) During the year Company has incurred substantial losses mainly due to loss on sale of investment in shares. This has eroded its net worth substantially. The Company has made strategic investments in the subsidiaries and expects improved performance in future, which will in turn increase the profitability of the Company. Hence the financial statements have been prepared assuming that the Company will continue as going concern. No adjustments are, hence, made in financial statement that might result from the outcome of this uncertainty.


(22) Contingent Liability:

There is no contingent Liabilities as on the date of balance sheet.

(23) The previous years' figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

For and on behalf of the Board


(Director)
JKV


(Director)
JKV

Place : Mumbai

Date : 16th July, 2018.



**Valecha Infrastructure
Limited
(Consolidated)**

**“Valecha Chambers”,
4th Floor, Andheri New Link Road,
Andheri (West),
Mumbai – 400 053.**

Annual Report

F Y : 2017-18


Valecha Infrastructure Limited
Consolidated Balance Sheet as at 31st March 2018

(Amount in INR)

Particulars	Note No.	As At 31st March, 2018	As At 31st March, 2017	As At 1st April, 2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	13,58,322	18,63,829	26,61,440
(b) Other Intangible assets	1	2,57,86,31,143	2,76,09,74,652	2,94,33,18,161
(c) Capital Work in Progress	2	-	-	26,03,16,161
(d) Income Tax Assets	3	45,86,204	45,86,204	36,12,588
Current assets				
(a) Financial Assets				
(i) Investment	4	-	1,50,61,519	5,92,02,260
(ii) Cash and cash equivalents	5	5,37,46,493	65,97,897	2,07,16,626
(iii) Other financial assets	6	36,98,65,397	52,31,24,927	12,25,22,925
(b) Other current assets	7	5,78,737	5,21,403	17,11,825
Total Assets		3,00,87,66,296	3,31,27,30,431	3,41,40,61,986
EQUITY AND LIABILITIES				
(a) Equity Share capital	8	5,00,000	5,00,000	5,00,000
(b) Other Equity	9	(1,89,24,49,120)	(1,65,93,83,827)	(1,18,55,50,940)
Minority Interest		(34,57,84,457)	(27,63,44,472)	(21,65,12,237)
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10	2,52,83,27,142	3,20,55,46,119	3,15,01,84,302
(b) Deferred tax liabilities (Net)	11	3,77,37,451	5,86,77,764	7,09,09,429
(c) Provisions	12	5,85,96,925	3,35,59,178	2,27,46,011
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	1,77,33,29,507	1,38,21,50,544	1,28,55,78,610
(ii) Trade payables	14	1,62,94,800	1,55,57,638	1,52,55,459
(b) Other current liabilities	15	83,22,14,048	55,24,67,487	27,09,51,352
Total Equity and Liabilities		3,00,87,66,296	3,31,27,30,431	3,41,40,61,986

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 : 16TH JULY 2018




Jagdish K. Valecha
Director
DIN: 00013070

For and on behalf of the Board


Dipesh H. Valecha
Director
DIN: 00012945

Valecha Infrastructure Limited
Consolidated Statement of Profit & Loss for the Year Ended on 31st March 2018

(Amount in INR)

Particulars		Note No	As at 31st March, 2018	As at 31st March, 2017
I.	Revenue from operations	16	38,86,14,696	36,16,73,611
II.	Other income	17	11,34,172	6,75,813
III.	Total Revenue (I + II)		38,97,48,868	36,23,49,424
IV.	Expenses:			
	MPRDC Premium		1,35,34,967	1,28,90,445
	Employee benefits expense	18	1,44,90,899	1,46,67,737
	Finance costs	19	41,59,79,901	39,06,81,312
	Depreciation and amortization expense		18,28,49,016	18,31,41,120
	Other expenses	20	15,59,00,944	10,26,22,601
	Total expenses		78,27,55,727	70,40,03,215
V.	Loss before exceptional and extraordinary items and tax (III-IV)		(39,30,06,859)	(34,16,53,791)
VI.	Exceptional items			
	Impairment of CWIP		-	26,03,16,162
	Loss on Sale Of Investment		(9,67,804)	42,10,726
VII.	Loss before extraordinary items and tax (V - VI)		(39,20,39,055)	(60,61,80,679)
VIII.	Extraordinary Items		-	-
IX.	Loss before tax (VII- VIII)		(39,20,39,055)	(60,61,80,679)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(2,09,40,313)	(1,22,31,665)
XI	Loss for the period		(37,10,98,742)	(59,39,49,014)
	Add : Share of Loss Transfer to Minority Interest		6,94,39,985	5,98,32,235
	LOSS FOR THE YEAR (AFTER ADJUSTMENT FOR MINORITY INTEREST)		(30,16,58,757)	(53,41,16,779)
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)		(40,42,120)	51,81,460
	C Transaction with owners in their capacity as owners		6,45,51,344	6,54,65,352
	Total Comprehensive income for the period (XI + XII) (Comprising profit/loss and other comprehensive income for the period)	21	(24,11,49,533)	(46,34,69,967)
XIII	Earnings per equity share:			
	(1) Basic		(6,033.18)	(10,682.34)
	(2) Diluted		(6,033.18)	(10,682.34)

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 : 16TH JULY 2018



For and on behalf of the Board


Jagdish K. Valecha
Director
DIN: 00013070


Dinesh H. Valecha
Director
DIN: 00012945

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

	As at 31.03.2018	As at 31.03.2017
A Cash flow from Operating Activity		
Profit Before Tax and Extraordinary Item	(39,20,39,055)	(60,61,80,679)
Add / (Deduct) Adjustment for :		
Depreciation	18,28,49,016	18,31,41,120
Loss On Sale Of Shares	(9,67,804)	42,10,726
Impairment of CWIP	-	26,03,16,162
Interest Received	(11,34,172)	(6,75,813)
Interest Paid	41,59,79,901	39,06,81,312
Operating Profit before working capital changes	20,46,87,886	23,14,92,828
(Increase)/Decrease in short term loans and advances & other current assets	15,32,02,196	(40,03,85,197)
(Increase)/Decrease in Trade Payables and other current liabilities	30,55,21,470	29,26,31,481
Net Cash Flow from Operating Activity	66,34,11,552	12,37,39,112
B Cash Flow from Investing Activity		
Interest Received	11,34,172	6,75,813
Proceeds from sale of investment	2,00,71,443	3,47,48,555
Net Cash flow From Investing Activity	2,12,05,615	3,54,24,368
C. Cash Flow from Financing Activities		
Increase in Other Equity	6,45,51,344	6,54,65,352
Interest Paid	(41,59,79,901)	(39,06,81,312)
Proceeds from Long & Short Term borrowings	(28,60,40,014)	15,19,33,751
Net Cash From Financing Activities	(63,74,68,571)	(17,32,82,209)
Net Increase in Cash and Cash Equivalents	4,71,48,596	(1,41,18,729)
Opening Balance of Cash and Cash Equivalents	65,97,897	2,07,16,626
Closing Balance of Cash and Cash Equivalents	5,37,46,493	65,97,897

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 : 16TH JULY 2018

For and on behalf of the Board


 Jagdish K. Valecha
 Director
 DIN: 00013070


 Dinesh H. Valecha
 Director
 DIN: 00012945

Valecha Infrastructure Limited

Consolidated Statement of changes in equity

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2016	5,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2017	5,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2018	5,00,000

B. Other Equity

Particulars	Retained Earnings	Security Premium	Reserves and Surplus		Total
			Compulsory Convertible Debenture	Corporate Guarantee	
Balance as at March 31, 2016	(1,44,17,62,940)	7,31,12,000	18,31,00,000		(1,18,55,50,940)
Profit for the year	(53,41,16,779)				(53,41,16,779)
Other comprehensive income	(51,81,460)			6,54,65,352	6,02,83,892
Balance as at March 31, 2017	(1,98,10,61,179)	7,31,12,000	18,31,00,000	6,54,65,352	(1,65,93,83,827)
Profit for the year	(30,16,58,757)				(30,16,58,757)
Other comprehensive income	40,42,120			6,45,51,344	6,85,93,464
Balance as at March 31, 2018	(2,27,86,77,816)	7,31,12,000	18,31,00,000	13,00,16,696	(1,89,24,49,120)

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 : 16TH JULY 2018



For and on behalf of the Board


Jagdish K. Valecha
Director
DIN: 00013070


Dinesh H. Valecha
Director
DIN: 00012945

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2017

Note 1: Property, Plant and Equipment								
Details	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2016	Additions/ (Disposals)	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the Period	Balance as at 31 March 2017	Balance as at 31 March 2017	Balance as at 1 April 2016
(I) Tangible Assets								
Land	6,90,825	-	6,90,825	-	-	-	6,90,825	6,90,825
Plant & Equipment	3,06,802	-	3,06,802	1,06,599	28,600.00	1,35,199	1,71,603	2,00,203
Furniture and Fixtures	3,13,450	-	3,13,450	1,22,158	37,005	1,59,163	1,54,287	1,91,292
Vehicles	5,79,643	-	5,79,643	3,00,065	93,192	3,93,257	1,86,386	2,79,578
Computer	26,77,476	-	26,77,476	22,73,231	1,64,497	24,37,728	2,39,748	4,04,245
Office Equipment	18,84,558	-	18,84,558	9,89,261	4,74,317	14,63,578	4,20,980	8,95,297
Total	64,52,754	-	64,52,754	37,91,314	7,97,611	45,88,925	18,63,829	26,61,440
(II) Intangible Assets								
Concessionaire Right	3,69,31,70,350	-	3,69,31,70,350	74,98,52,189	18,23,43,509	93,21,95,698	2,76,09,74,652	2,94,33,18,161
Total	3,69,31,70,350	-	3,69,31,70,350	74,98,52,189	18,23,43,509	93,21,95,698	2,76,09,74,652	2,94,33,18,161
(I)+(II) Total	3,69,96,23,104	-	3,69,96,23,104	75,36,43,503	18,31,41,120	93,67,84,623	2,76,28,38,481	2,94,59,79,601

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2018

Note 1: Property, Plant and Equipment								
Details	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2017	Additions/ (Disposals)	Balance as at 31 March 2018	Balance as at 1 April 2017	Depreciation charge for the Period	Balance as at 31 March 2018	Balance as at 31 March 2018	Balance as at 1 April 2017
(I) Tangible Assets								
Land	6,90,825	-	6,90,825	-	-	-	6,90,825	6,90,825
Plant & Equipment	3,06,802	-	3,06,802	1,35,199	28,600	1,63,799	1,43,003	1,71,603
Furniture and Fixtures	3,13,450	-	3,13,450	1,59,163	37,005	1,96,168	1,17,282	1,54,287
Vehicles	5,79,643	-	5,79,643	3,93,257	93,192	4,86,449	93,194	1,86,386
Computer	26,77,476	-	26,77,476	24,37,728	1,23,749	25,61,477	1,15,999	2,39,748
Office Equipment	18,84,558	-	18,84,558	14,63,578	2,22,961	16,86,539	1,98,019	4,20,980
Total	64,52,754	-	64,52,754	45,88,925	5,05,507	50,94,432	13,58,322	18,63,829
(II) Intangible Assets								
Concessionaire Right	3,69,31,70,350	-	3,69,31,70,350	93,21,95,698	18,23,43,509	1,11,45,39,207	2,57,86,31,143	2,76,09,74,652
Total	3,69,31,70,350	-	3,69,31,70,350	93,21,95,698	18,23,43,509	1,11,45,39,207	2,57,86,31,143	2,76,09,74,652
(I)+(II) Total	3,69,96,23,104	-	3,69,96,23,104	93,67,84,623	18,28,49,016	1,11,96,33,639	2,57,99,89,465	2,76,28,38,481



Notes On Consolidated Financial Statements For The Year Ended On 31st March 2018

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 2: Non Current Assets			
Capital Work in Progress	-	-	26,03,16,161
(During F.Y. 2016-17 the company has made provision for impairment of Rs. 26,03,16,162/-)			
Total	-	-	26,03,16,161

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 3: Income Tax Assets			
Advance Income Tax	45,86,204	45,86,204	36,12,588
Total	45,86,204	45,86,204	36,12,588

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 4: Investment - Current			
Quoted Equity Instruments - At Fair value through other comprehensive income (OCI)			
Investment in Equity Shares of other entity - Quoted			
Investment in Jyoti Structures Limited	-	1,50,61,519	5,92,02,260
Nil (FY 2017-18), 18,57,154 (FY 2016-17), 54,31,400 (FY 2015-16) Equity Shares Face Value of Rs 2 Each]			
Total	-	1,50,61,519	5,92,02,260

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 5: Cash and cash equivalents			
(I) Cash on Hand	14,51,347	12,56,254	20,88,623
(II) Balances with Banks			
In Escrow Accounts	19,58,954	6,50,944	2,21,630
Balance held as DSRA deposit	1,77,36,366	-	1,65,00,000
Interest Accrued on Bank Term Deposit	1,56,141	-	1,76,588
(III) Balances with Banks	3,24,43,685	46,90,699	17,29,785
(In Current Accounts)			
Total	5,37,46,493	65,97,897	2,07,16,626

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 6: Other Financial Assets			
(I) Loans & Advances to related parties	35,66,74,487	47,50,26,517	7,42,58,147
(II) Security Deposits	83,632	83,632	79,000
(III) Prepaid Expenses	-	3,69,07,500	3,70,78,500
(IV) Balances with Govt Authorities	1,31,07,278	1,11,07,278	1,11,07,278
Total	36,98,65,397	52,31,24,927	12,25,22,925

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 7: Other current assets			
(I) Unamortised Expenses			
Preliminary Expenses	-	-	1,45,312
(II) Other			
Prepaid Expenses	36,875	59,896	59,375
TDS Receivable	5,41,862	4,61,507	15,07,138
Total	5,78,737	5,21,403	17,11,825



	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 8: Equity Share Capital			
(I) Authorised Share Capital			
20,00,000 Equity Shares of Rs 10 each	2,00,00,000	2,00,00,000	2,00,00,000
40,00,000 Preference Shares of Rs 10 each	4,00,00,000	4,00,00,000	4,00,00,000
	6,00,00,000	6,00,00,000	6,00,00,000
(II) Issued Share capital			
50,000 Equity Shares of Rs 10 each	5,00,000	5,00,000	5,00,000
Total	5,00,000	5,00,000	5,00,000
(III) Reconciliation of the shares outstanding at the beginning and the at the end of the reporting period			
Opening no. of shares- 50,000 Equity Shares of Rs 10.00 each alloted as fully paid	5,00,000	5,00,000	5,00,000
Issued during the period-	-	-	-
Outstanding at the end of the period- 50,000 Equity Shares of Rs 10.00 each alloted as fully paid	5,00,000	5,00,000	5,00,000
(IV) Share Holding Pattern-Share in the Company held by each shareholder holding more than 5% shares and held by the holding and fellow subsidiary Company :			
Valecha Engineering Limited (Holding Company) - C. Y. 50,000 Equity Shares of Rs 10 each (P. Y. 50,000 Equity Shares of Rs 10 each) - 100 % Holding			
(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.			
(c) The distribution will be in proportion to the number of equity shares held by the shareholders.			

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 9: Other Equity			
(I) Security Premium account	7,31,12,000	7,31,12,000	7,31,12,000
(II) Profit & Loss A/c			
Opening Balance	(1,98,10,61,179)	(1,44,17,62,940)	16,42,71,489
Other Comprehensive Income/(Loss)	40,42,120.00	(51,81,460)	(77,34,23,982)
Provision For Resurfacing			(2,27,46,011)
Profit/(Loss) for the year	(30,16,58,757)	(53,41,16,779)	(80,98,64,436)
	(2,27,86,77,816)	(1,98,10,61,179)	(1,44,17,62,940)
(III) Transaction with owners in their capacity as owners			
Corporate Guarantee Fees	13,00,16,696	6,54,65,352	-
(IV) Compulsory Convertible Debenture (Unsecured)			
Compulsory Convertible Debenture are to be converted into Equity Shares	18,31,00,000	18,31,00,000	18,31,00,000
Total	(1,89,24,49,120)	(1,65,93,83,827)	(1,18,55,50,940)

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 10: Borrowings - Non Current			
Term Loan			
Secured :			
(i) From Banks (BOT Project Finance)			
(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 shares of the company by VIL)	2,13,00,32,642	2,31,59,00,000	2,47,76,19,679
(ii) From Banks - Other Term Loans			
(Term Loans against the Pledge of shares & immovable property)	39,82,94,500	64,72,03,500	45,00,00,000
Unsecured :			
Loans & Advances from related parties	-	24,24,42,619	22,25,64,623
Total	2,52,83,27,142	3,20,55,46,119	3,15,01,84,302

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 11: Deferred tax liabilities (Net)			
Deferred Tax Liabilities	3,77,37,451	5,86,77,764	7,09,09,429
Total	3,77,37,451	5,86,77,764	7,09,09,429



	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 12: Provision - Non Current			
Resurfacing Expenses	5,85,96,925	3,35,59,178	2,27,46,011
Total	5,85,96,925	3,35,59,178	2,27,46,011
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	(Amount in INR)	(Amount in INR)	(Amount in INR)
Opening	3,35,59,177	2,27,46,011	-
Addition	2,50,37,747	1,08,13,166	2,27,46,011
Closing	5,85,96,924	3,35,59,177	2,27,46,011

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 13: Borrowings - Current			
Loans & Advances from related parties			
Unsecured	1,77,33,29,507	1,38,21,50,544	1,28,55,78,610
Total	1,77,33,29,507	1,38,21,50,544	1,28,55,78,610

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 14: Trade Payables			
Payable - Others	1,62,94,800	1,55,57,638	1,52,55,459
Total	1,62,94,800	1,55,57,638	1,52,55,459

	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
Note 15: Other Current Liabilities			
(I) Other Payables			
(a) Statutory Remittances	2,96,970	3,10,370	11,89,434
(b) Interest Payable	30,45,13,509	9,33,36,873	7,11,43,052
(c) Current Maturity of Long Term Debt-Bank	49,53,27,825	44,02,98,600	19,27,00,000
(d) Others	3,20,75,744	1,85,21,644	59,18,866
Total	83,22,14,048	55,24,67,487	27,09,51,352

	31-03-2018 (Amount in INR)	31-03-2017 (Amount in INR)
Note 16: Revenue From Operations		
(I) Revenue From Toll Collection	36,53,49,745	34,38,39,156
(II) Annuity Income	2,32,64,951	1,78,34,455
Total	38,86,14,696	36,16,73,611

	31-03-2018 (Amount in INR)	31-03-2017 (Amount in INR)
Note 17: Other Income		
(I) Misc. Income	17,375	2,37,752
(II) Interest Income	7,66,797	88,061
(III) Consultancy Fees Recd.	3,50,000	3,50,000
Total	11,34,172	6,75,813

	31-03-2018 (Amount in INR)	31-03-2017 (Amount in INR)
Note 18: Employee Benefit Expenses		
(I) Salaries & Wages	1,28,08,346	1,29,90,300
(II) Contribution to Provident Fund	10,38,291	10,13,076
(III) Others	6,44,262	6,64,361
Total	1,44,90,899	1,46,67,737

	31-03-2018 (Amount in INR)	31-03-2017 (Amount in INR)
Note 19: Finance costs		
(I) Interest Expense on Borrowings	41,59,79,901	38,86,81,312
(II) Other Expenses on Borrowings		20,00,000
Total	41,59,79,901	39,06,81,312



(VII) Printing & Stationery	8,83,159	4,30,448
(VIII) Rates & Taxes	1,29,76,125	1,08,67,848
(IX) Repair & Maintenance	-	3,55,008
(X) Interest Paid on statutory liabilities	4,07,278	5,23,807
(XI) Travelling & Conveyance	20,68,050	20,26,892
(XII) Toll Operator Fees	5,94,635	6,10,525
(XIII) Payment to Auditors	15,57,052	22,80,908
(XIII) Sundry Operational Expenses	-	1,45,312
(XIV) Preliminary Exp W/O	9,38,000	9,20,000
(XIV) Toll Collection System - AMC	6,45,51,344	6,54,65,352
(XV) Corporate Guarantee Fees	2,50,37,747	1,08,13,166
(XVI) MMR Provision	1,78,327	-
(XVII) User Fee to MPRDC	2,52,796	2,25,051
(XVIII) Other Expenses	15,59,00,944	10,26,22,601
Total		

Note 21: Other Comprehensive Income/(Loss)	As at 31st March, 2018 (Amount in INR)	As at 31st March, 2017 (Amount in INR)	As at 1st April, 2016 (Amount in INR)
(i) Difference Between MV and Book Value of Shares of JSL		51,81,460	(77,34,23,982)
(ii) Reclassification of realised gain on equity shares through OCI (Difference between opening and closing market value of shares of JSL)	(40,42,120)		
Total	(40,42,120)	51,81,460	(77,34,23,982)



NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS AS AT 31ST MARCH, 2018

(22) Significant Accounting Policies:

A. Consolidation of Accounts

- a. The consolidated financial statements are prepared in accordance with Indian Accounting Standard (AS) 110 on Consolidated Financial Statement issued by Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the Financial Statements of Valecha Infrastructure Limited (Holding Company) and its Subsidiary Companies.
- b. The share of Minority Interest in the net assets of consolidated subsidiary is identified and presented in the consolidated financial statement separately.
- c. The List of Subsidiaries included in the consolidated financial statements is as under.

Sr. No.	Name of the subsidiary company	Country of Incorporation	As at 31.03.2018		As at 31.03.2017	
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)
1	Valecha LM Toll Pvt. Ltd.	India	74%	74%	74%	74%
2	Valecha Badwani Sendhawa Toll Ways Ltd.	India	74%	74%	74%	74%

B. Investments:

Investments other than subsidiaries have been accounted as per Indian Accounting Standard (AS) 28 on "Accounting for Investment"

C. Other Significant Accounting Policies:

These are set out under "Significant Accounting policies" as given in the Company's Separate Financial Statements.

- D.** During the current financial year one of the subsidiary company has sold 35,74,246 shares of M/S Jyoti Structures Limited at a loss of Rs. 51,31,78,502. Loss on sale of investment has been recognized based on the average value of shares at the end of current financial year. Further the subsidiary company has provided diminution in the value of remaining 18,57,154 shares based on the proceeds realized from sale of such investment. During the current financial year company has reversed the amount of Rs. 9,67,803 towards excess provision made for sale of 18,57,154 shares.



- E. The previous years' figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

For and on behalf of the Board




Jagdish K. Valecha
Director
DIN: 00013070


Dinesh H. Valecha
Director
DIN: 00012945

Place : Mumbai

Date : 16TH JULY 2018