Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

1 Corporate Information

Valecha Engineering Limited (“the Company”) is a public limited company incorporated and domiciled in India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is Valecha Chambers, 4th floor, Andheri New Link Road, Andheri (W), Mumbai - 400 053.

The Company is engaged in Construction of high end infrastructural engineering projects such as irrigation dams, roads, bridges, highways, power projects, railways, tunnels, airports, reservoirs, etc. The Company has created some of the most prominent civil engineering infrastructure landmarks.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2 Basis of preparation and presentation

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2.1 **Historical cost convention**

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.2.2 **Current & Non Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve (12) months for the purpose of current or non-current classification of assets and liabilities.

The Company’s financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest crore (₹ 0,000,000) in two decimals except when otherwise indicated.

2.3 Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known /materialise.

2.4 Inventories

The inventories of materials on hand at the end of the year are valued at lower of cost or net realisable value. The cost is being determined on First–In–First out method. Cost of work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads.

2.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.Other borrowing costs are expensed in the period in which they are incurred.

2.7 Revenue recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recogntion is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. The Company recognizes revenue and profit/loss on the basis of stage of completion achieved under each contract. The recognition of revenue and profit/loss therefore rely on degree of completion achieved under each contract.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Contracts executed in Joint Ventures / Consortium under work sharing arrangement are accounted in accordance with the accounting policy followed by the Company as that of an independent contract to the extent work is executed. In case where the contracts are executed independently by the Joint Ventures the share of profit / (Loss) is recognized as an income / (Loss) in the Books of account of the Company in the year in which the relative contract/s is/are completed / Income received.

Revenue is disclosed net of Goods and Service Tax (GST) as applicable.

Other Income

Interest Income is recognised on the basis of effective interest method as set out in IND AS 109 on Financial Instruments and where no significant uncertainty as to measurability or collectability exists.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.8 Employee Benefit

2.8.1 **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2.8.2 **Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.8.3 **Post-employment obligations**

(i) Defined benefit provident fund plan

The Company's contribution to provident fund is charged to Statement of Profit and Loss.

(ii) Defined benefit Gratuity fund plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The Company does not have scheme of leave encashment.

2.9 Taxation

2.9.1 The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

2.9.2 **Current Tax**

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.9.3 **Deferred Tax**

Deferred Tax charge or credit is recognised on timing differences, being the difference 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 by the balance sheet date.

Deferred tax assets are recongnised 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 realised.

2.9.4 **Minimum Alternative Tax ('MAT')**

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.10.1 **Financial Assets**

(i) ***Classification of Financial Assets***

The Company classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) ***Measurement of Financial Assets***

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.10.1. a ***Debt instruments***

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

2.10.1.b ***Equity instruments***

The Company subsequently measures all equity investments at fair value (except investment in subsidiaries and associates which are valued at ammortised cost). Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive incomeand there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.10.1.c ***Fair Value Hedge***

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognised in statement of profit and loss.

(iii) ***Impairment of financial assets***

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) ***Derecognition of financial assets***

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.10.2 **Financial Liabilities**

(i) ***Measurement***

Financial liabilities are initially recognised at fair value, reduced by transaction costs(in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(ii) *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.10.3 (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.11 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

2.12 Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

Free-hold land is carried at cost. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any, such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is charged to profit and loss account. If at the balance Sheet date there is any deduction that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

Depreciation and amortisation

Depreciation on Fixed Assets is calculated on "Straight Line Method" over the estimated useful life in the manner prescribed in Schedule II of the Companies Act, 2013.w.e.f. 01.04.2014. Depreciation on Revalued Assets, is calculated on their respective book values, at the rates considered applicable by the valuers.

Free hold land is not depreciated. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2.13 Foreign currency transactions

Transactions in foreign currency are recorded at the rate of exchange in force at the time transactions are affected. Exchange differences arising on settlement of these transactions are recognized in the Statement of Profit and Loss.

Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are revalued using the exchange rate prevailing at date of the Balance Sheet and resulting exchange difference is recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

2.14 Investment Property

Property that is held for rental or Capital appreciation and which is not occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property,Plant and Equipment. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.15 Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

Amortisation on Intangible asset

Amortisation on intangible Assets is calculated on “Straight Line Method” over the period of useful life of asset as technically evaluated by the management.

2.16 Earnings per share

2.16.1 **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

2.16.2 **Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Impairment of Assets :

The carrying amounts of all assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An assets 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 recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.18 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities

Contingent Liabilities are not recognized but disclosed in notes forming part of the financial statements.

Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable. Contingent assets are neither recognised nor recorded in financial statements.

2.19 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

2.20 Leases

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019. Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the rightof-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

2.21 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in such case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

2.22 New standards and interpretations not yet adopted

There is no such notification which would have been applicable from April 01, 2020.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

3 Property, Plant & Equipments

Gross Block

	Land-Freehold	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Total
Balance as at April 01, 2018	**4.03**	**1.45**	**81.12**	**6.61**	**15.38**	**108.59**
Additions	-	-	0.00	0.03	0.24	0.27
Disposal / Adjustements	3.88	-	40.81	0.00	-	44.69
Balance as at March 31, 2019	0.15	1.45	40.32	6.63	15.62	64.17
Additions	-	-	0.02	0.01	-	0.03
Disposal / Adjustements	-	-	20.09	-	-	20.09
Balance as at March 31, 2020	**0.15**	**1.45**	**20.25**	**6.64**	**15.62**	**44.12**

Accumlated Depreciation

	Land-Freehold	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Total
Balance as at April 01, 2018	**-**	**0.40**	**60.77**	**6.43**	**13.13**	**80.73**
Depreciation / Amortization	-	0.03	4.30	0.19	0.56	5.07
Disposal / Adjustements	-	-	33.69	0.00	-	33.69
Balance as at March 31, 2019	**-**	**0.42**	**31.38**	**6.61**	**13.69**	**52.11**
Depreciation / Amortization	-	0.03	1.38	0.00	0.52	1.93
Disposal / Adjustements	-	-	16.94	-	-	16.94
Balance as at March 31, 2020	**-**	**0.45**	**15.82**	**6.61**	**14.21**	**37.10**
Net carrying amount as at March 31, 2020	**0.15**	**1.01**	**4.43**	**0.03**	**1.41**	**7.02**
Net carrying amount as at March 31, 2019	**0.15**	**1.03**	**8.93**	**0.02**	**1.93**	**12.06**
Net carrying amount as at March 31, 2018	**4.03**	**1.06**	**20.35**	**0.18**	**2.24**	**27.86**

3.1 Right of use assets

Gross Block **(Rs. In Crores)**

	Right of use assets	Total
Balance as at April 01, 2018	**-**	**-**
Additions	-	-
Disposal / Adjustments	-	-
Balance as at March 31, 2019	**-**	**-**
Additions	0.16	0.16
Disposal / Adjustments	-	-
Balance as at March 31, 2020	**0.16**	**0.16**

Accumlated Depreciation

	Right of use assets	Total
Balance as at April 01, 2018	**-**	**-**
Depreciations	-	-
Disposal / Adjustments	-	-
Balance as at March 31, 2019	**-**	**-**
Depreciations	0.08	0.08
Disposal / Adjustments	-	-
Balance as at March 31, 2020	**0.08**	**0.08**
Net carrying amount as at March 31, 2020	**0.08**	**0.08**
Net carrying amount as at March 31, 2019	**-**	**-**
Net carrying amount as at March 31, 2018	**-**	**-**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

3.2 Investment Property

Gross Block

	Buildings	Total
Balance as at April 01, 2018	**6.63**	**6.63**
Additions	-	-
Disposal / Adjustments	-	-
Balance as at March 31, 2019	**6.63**	**6.63**
Additions	-	-
Disposal / Adjustments	-	-
Balance as at March 31, 2020	**6.63**	**6.63**

Accumlated Depreciation

	Building	Total
Balance as at April 01, 2018	**0.91**	**0.91**
Depreciations	0.10	0.10
Disposal / Adjustments	-	-
Balance as at March 31, 2019	**1.01**	**1.01**
Depreciations	0.10	0.10
Disposal / Adjustments	-	-
Balance as at March 31, 2020	**1.12**	**1.12**
Net carrying amount as at March 31, 2020	**5.51**	**5.51**
Net carrying amount as at March 31, 2019	**5.62**	**5.62**
Net carrying amount as at March 31, 2018	**5.72**	**5.72**

Amount recognised in profit or loss for Investment Properties

Particulars		**As at 31-Mar-2020**	**As at 31-Mar-2019**
1	Rental Income	1.40	1.25
2	Direct operating expenses from property that generate rental income.	0.07	0.07
3	Direct operating expenses from property that did not generate rental income.	0.14	0.15
4	There are no restictions on the realisability of investment property.		
5	The company is using same life for the same class of asset as applicable for property plant and equipment.		
	Fair Value		
1	Investment property - Office Premises, the market value has not been ascertained.		
2	The range of estimates within which fair value is highly likely to lie- Rs 40.06 crores (Rs 40.06 crores for March 31, 2019)		

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

		As at March 31, 2020		As at March 31, 2019	
		Number of Shares	Amount	Number of Shares	Amount
4	**Investments**				
	Unquoted & Fully Paid				
	Equity Instruments				
	i) In Subsidiary Companies - Wholly Owned - At Cost				
	Valecha Infrastructure Ltd (Fully paid Equity Share Face Value ₹ 10/- each)	50,000	0.05	50,000	0.05
	Valecha International (FZE) - (Fully paid Equity Share Face Value Dh 1,50,000 each)	1	0.31	1	0.28
	Professional Realtors Pvt. Ltd. (Fully paid Equity Share Face Value ₹10/- each)	10,000	1.80	10,000	1.80
			2.16		**2.13**
	ii) In Subsidiary Companies - Others - At Cost				
	Valecha Kachchh Toll Roads Ltd. (Fully paid Equity Share Face Value ₹10/- each)	39,835,000	39.84	39,835,000	39.84
			39.84		**39.84**
	iii) In Associate Company - At Cost				
	Aryavrat Tollways Pvt. Ltd. - Voting Shares (Face Value ₹10/- each)	4,900	0.01	4,900	0.01
	Aryavrat Tollways Pvt. Ltd. - Non-Voting Shares (Face Value ₹ 10/- each)	44,100	0.04	44,100	0.04
	Valecha Reality Ltd (Face Value ₹10/- each)	24,950	0.02	24,950	0.02
			0.07		**0.07**
	iv) In Others (at FVTOCI)				
	The Saraswat Co-op. Bank Ltd. (Face Value ₹10/- each)	2,500	-	2,500	-
	The Janakalyan Sahakari Bank Ltd. (Face Value ₹10/- each)	50,000	0.05	50,000	0.05
	The Janta Sahakari Bank Ltd (Face Value ₹10/- each)	100	-	100	-
	Valecha Chambers Condominium (Face Value ₹ 100/- each)	37	-	37	-
	Varun Cements Ltd. (Face Value ₹ 10/- each)	42,800	-	42,800	0.02
			0.05		**0.07**
	Total		**42.12**		**42.12**
	Aggregate amount of unquoted investments		42.12		42.12

		As at March 31, 2020	As at March 31, 2019
5	**Other Non Current Financial Assets**		
	Unsecured, Considered good unless otherwise stated		
	Security Deposits	0.10	0.07
	Retention	38.53	29.21
	Others	2.89	2.88
	Total	**41.52**	**32.16**
6	**Other Non Current Assets**		
	Balances with Government Authorities (net)	22.11	18.08
	Total	**22.11**	**18.08**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

		As at March 31, 2020	As at March 31, 2019
7	**Inventories**		
	(As taken, valued & certified by Management)		
	Stock of Materials	0.51	1.23
	Total	**0.51**	**1.23**
8	**Trade Receivables***		
	Unsecured		
	Considered Good	226.73	309.21
	Considered Doubtful	-	-
		226.73	309.21
	Less: Allowance for Expected Credit Loss	-	-
	Total	**226.73**	**309.21**
	*** Refer note no. 39.2 for credit risk**		
9	**Cash and Cash Equivalents**		
	Cash on Hand	0.12	0.01
	Balances with Banks		
	- In Current Accounts	2.23	7.07
		2.35	**7.08**
10	**Other Bank Balances**		
	Earmarked Balances with Banks		
	- Unpaid Dividend Accounts	0.06	0.09
	- Margin Money Deposits	4.59	4.88
		4.65	**4.97**
11	**Loans (Current)**		
	Unsecured, considered good unless otherwise stated		
	Loans to Subsidiary Companies	285.68	258.08
	Loans to Related Parties	6.57	3.56
	Loans and Advances to Employees	1.37	1.27
	Other Loans and advances	137.72	156.05
	Advance to suppliers	41.98	50.97
		473.32	**469.93**
12	**Other Current Financial Assets**		
	Unsecured, considered good unless otherwise stated		
	Interest Accrued on Fixed Deposits	4.07	2.78
	Total	**4.07**	**2.78**
13	**Other Current Assets**		
	Balance with Government Authorities	33.73	34.42
	Unbilled Revenue	28.27	-
	Others	0.03	0.96
	Total	**62.03**	**35.38**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

		Number of Shares	Amount	Number of Shares	Amount
14	**Share Capital**				
	Authorised:				
	Equity Shares of Rs. 10/- each	35,000,000	35.00	35,000,000	35.00
	Issued, Subscribed & paid up:				
	Equity Shares of Rs. 10/- each	22,530,025	22.53	22,530,025	22.53
14.1	**Reconciliations of the number of euqity shares and amount outstanding at beginning and end of the year**				
	Balance at beginning of the year	22,530,025	22.53	22,530,025	22.53
	Add: Equity Shares alloted		-		-
	Balance at the end of the year	22,530,025	22.53	22,530,025	22.53

14.2 Right, Preferences and restrictions attached to shares :

The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each share holder is entitle for one vote per share. In the event of liquidation, the equity share holders are entitle to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

14.3 Details of shares held by each shareholders holding more than 5% shares

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% holding	Number of Shares	% holding
Valecha Investment Pvt. Ltd.	4,003,745	17.77	4,003,745	17.77
Suman Aggarwal	2,928,504	13.00	2,928,504	13.00
Hypnos Fund Limited	2,000,000	8.88	2,000,000	8.88

		As at March 31, 2020	As at March 31, 2019
15	**Other Equity**		
	15.1 Securities Premium	111.24	111.24
	15.2 General Reserve	43.90	43.90
	15.3 Retained Earnings	(140.85)	(142.51)
	15.4 OCI - Fair Value of Financial Instruments	(4.64)	(4.64)
	15.5 OCI - Re-measurement of defined benefit plans	(0.26)	(0.29)
	15.6 Re-measurement of gain/(loss) of investment/advances in foreign subsidiary	3.08	1.39
	Total	**12.47**	**9.10**

Nature of Reserves

(i) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

(iii) OCI - Fair Value of Financial Instrument

The company recognised resultant impact of fair valuation on financial assets and liabilities.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

	Particulars	As at March 31, 2020	As at March 31, 2019
16	**Non Current Borrowings**		
	Secured	-	-
	Unsecured		
	Related Parties	24.15	27.08
	Others	3.00	-
	Total	**27.15**	**27.08**

16.1 Term of Repayment & Security details of Borrowings

	Repayment tenure & Security nature	Last installment Date	Rate of Interest	Amount outstanding As at	
				March 31, 2020	March 31, 2019
1	Repayable in 9 quarterly installments, secured by first & exclusive charge on the project receivables for EPC from Surat Municipal Corporation for the three projects with the exclusive & first charge over Escrow A/c & project specific Current Assets.	Mar-16	11.70%	49.02	49.02
2	Corporate Loan Repayable in 10 Quarterly Instalments, secured by exclusive charge on the specific immovable property along with the subservient charge on movable fixed assets & current assets.	Dec-16	13.10%	15.56	15.56
3	Term LoanRepayable in 6 quarterly installments is secured by first & exclusive charge on the project receivables for EPC from Rapti Nhar Nirman Mandal-II Irrigation Depart, Basti, Uttar Pradesh with the exclusive and first charge over Escrow Account and project specific Current Assets.	Aug-17	12.25%	77.87	77.87
4	Repayable in 18 quarterly installments, secured by first & exclusive charge on the specific immovable property & JSL & VIL Shares	Sep-20	12.15%	8.56	8.56
5	Repayable in 60 monthly installments, secured by exclusive charge on the specific Machineries	Sep-20	14.00%	27.80	27.12
6	Repayable in 36 monthly installments, secured by exclusive charge on the specific Machineries	Sep-18	14.00%	-	3.31

16.2 The Company has defaulted in repayment of loans and interest in respect of the following

Particulars	Period of Default	Amount of Default (As at March 31, 2020)		
		Principal	Interest	Total
Term Loan				
Central Bank of India	1644 Days	35.98	13.04	49.02
Syndicate Bank	1551 Days	58.16	19.71	77.87
Yes Bank	1033 Days	6.90	1.65	8.55
State Bank of Bikaner & Jaipur	1460 Days	12.08	3.47	15.55
Term Loan from Others				
SREI Equipment Finance Ltd	1095 Days	17.53	10.28	27.81
Fixed Deposits from Public	2038 Days	28.15	2.58	30.73
Total		158.80	50.74	209.54

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

	Particulars	As at March 31, 2020	As at March 31, 2019
17	**Other Non Current Financial Liabilities**		
	Advance from Contractees - Related Parties	41.90	36.64
	Non Current Liabilities - Trade	56.08	42.67
	Non Current Liabilities - Others	3.10	8.98
		101.08	**88.29**
18	**Current Borrowings**		
	Secure - From Banks :		
	Working Capital Loans - Cash Credit Limits**	246.48	248.98
	Short Term Facilities	53.84	53.84
	Unsecured - From Others :		
	Other Short Term Loans	17.06	17.06
	Total	**317.38**	**319.88**

****Note :** Secured by

Primary Security: Pari passu charge on stock and outstanding book debts of the company

Collateral Security: EM on office premises at 4th Floor and part of 3rd floor of Valecha chambers, New Link Road, Oshiwara, Andheri West. Paripassu charge on entire plant and machinery of the Company

Personal guarantees of Mr. J K Valecha, Mr. D H Valecha and Mr. U H Valecha

18.1 The Company has defaulted in repayment of working capital facilities in respect of the following :

Particulars	Period of Default	Amount of Default (As at March 31, 2020)		
		Principal	Interest	Total
Working Capital Facilities				
State Bank of India	1462 Days	194.04	44.48	238.52
Axis Bank Ltd	1471 Days	71.65	22.96	94.61
Canara Bank	1631 Days	21.40	1.93	23.33
Lakshmi Vilas Bank	821 Days	30.29	0.00	30.29
Total		317.38	69.37	386.75

		As at March 31, 2020	As at March 31, 2019
19	**Trade Payables**		
	Dues to Micro, Small and Medium Enterprises	2.69	2.69
	Dues to Creditors other than Micro, Small and Medium Enterprises	114.41	151.05
	Total	**117.10**	**153.74**

19.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under :

Particulars	As at March 31, 2020	As at March 31, 2019
a. Principal amount remaining unpaid	2.69	2.69
b. Interest due thereon remaining unpaid	0.73	0.73
c. Interest paid	-	-
d. Payment made beyond the appointed day during the year	-	-
e. Interest due and payable for the period of delay	-	-
f. Interest accrued and remaining unpaid	-	-
g. Amount of further interest remaining due and payable in succeeding years	-	-
	3.42	**3.42**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

19.2 The company has not received information from vendors regarding their status under the Micro,Small and Medium Enterprises Development Act,2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act,have not been given subject to amount mentioned in above table.

	Particulars	**As at March 31, 2020**	**As at March 31, 2019**
20	**Other Current Financial Liabilities**		
	Current maturities of Long Term Borrowings (Refer Note 16.1, 16.2)	130.65	134.51
	Current Maturities of lease liabilities	0.09	-
	Current Maturities of Fixed Deposits (Refer Note 16.2)	30.73	30.74
	Interest Accrued and Due on Borrowings (Refer Note 16.2, 18.1)	117.53	117.53
	Unclaimed Dividends	0.05	0.09
	Others	0.13	0.07
	Total	**279.18**	**282.94**
21	**Other Current Liabilities**		
	Statutory Dues	6.16	10.10
	Others	7.17	25.67
	Total	**13.33**	**35.77**
22	**Provisions**		
	Provision for Employee Benefits		
	-Gratuity	1.70	1.19
	-Bonus	0.10	0.10
	Total	**1.80**	**1.29**

	Particulars	**Year ended March 31, 2020**	**Year ended March 31, 2019**
23	**Revenue from Operations**		
	Income from Contract and Services	207.89	184.30
	Total	**207.89**	**184.30**
24	**Other Income**		
	Interest Income :		
	Interest on Fixed Deposits	1.45	2.43
	Interest from Others	2.09	2.36
		3.54	**4.79**
	Lease Rental Income	1.40	1.25
	Sundry balances written back (Refer note no. 50)	0.67	9.74
	Miscellaneous Income	0.09	1.45
		5.70	**17.23**
25	**Construction Expenses**		
	Materials Purchase	11.07	14.00
	Sub-Contracting Expenses	171.96	129.95
	Power and Fuel	1.69	2.04
	Repairs, Rent & Maintenances to Plant & Machineries and Vehicles	1.50	1.25
	Site Expenses	9.62	12.75
	Total	**195.84**	**159.99**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

	Particulars	As at March 31, 2020	As at March 31, 2019
26	**Changes in Inventories**		
	Opening Stock	1.23	15.19
	Less: Closing Stock	0.51	1.23
		0.72	**13.96**
27	**Employee Benefits Expenses**		
	Salaries, Wages, and Bonus	5.34	7.35
	Contribution to Provident Fund, Gratuity and other funds	2.35	1.12
	Welfare Expenses	0.06	0.08
		7.75	**8.55**
28	**Finance Cost**		
	Interest Expenses		
	-Banks	-	0.04
	-Others	0.83	0.68
	Interest Component of Lease Liability	0.01	-
	Interest cost on security deposits	0.06	0.16
	Loan Processing Fees	-	0.40
		0.90	**1.28**
29	**Other Expenses**		
	Rates and taxes	0.20	0.20
	Printing and stationery	0.04	0.03
	Telephone and Postage	0.09	0.09
	Traveling and conveyance	0.39	0.31
	Business promotion	0.05	0.08
	Electricity charges	0.10	0.13
	Professional Fees	1.73	1.39
	Repairs and Maintenance - Others	0.37	0.37
	Office Maintenance	0.23	0.27
	Bank charges	0.39	0.28
	Payments to Auditor (Refer note below)	0.12	0.13
	Loss on sale of assets	-	0.80
	Impairment/ discard of Plant and Machineries	0.50	3.58
	Sundry Balances written off	-	3.62
	Miscellaneous Expenses	0.41	0.13
	Total	**4.62**	**11.41**
29.1	**Auditors Remunerations**		
	Audit Fees	0.11	0.12
	Certification and Other Services including Service Tax and Goods and Service Tax	0.01	0.01
	Total	**0.12**	**0.13**

30 **Earnings per Share**

Particulars	2019-20	2018-19
Profit attributable to Equity Shareholders (Rs. in crores)	1.65	1.16
Weighted average Number of shares for Basic EPS (Numbers)	22,530,025	22,530,025
Weighted average Number of shares for Diluted EPS (Numbers)	22,530,025	22,530,025
Face Value of each Equity Share (in Rs.)	10.00	10.00
Basic & Diluted earning per Share (in Rs.)	0.73	0.51
*The Company has no dilutive instruments. As such Diluted Earnings per share equals to Basic Earnings per share.		

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

31 Contingent Liabilities

Contingent Liabilities are not provided for and are as below :

	Particulars	2019-20	2018-19
1	Outstanding Bank Guarantee	60.15	76.46
2	Dispute with Suppliers	3.01	4.61
3	Corporate Guarantees	1,052.19	936.96
4	Late payment and over limit charges on credit card dues	5.89	5.89

32 Segment Reporting

The company operates in a single reportable segment i.e. Construction Activity, which have similar risks and returns for the purpose of Ind AS 108 on 'Operating segments'. The company operates in a single geographical segment i.e. domestic.

33 CSR Expenditure

Corporate Social Responsibility (CSR) - In view of insufficient profits during the current and previous year, expenditure on CSR is not applicable for current and previous financial year.

34 Related Party Disclosures

Disclosure as required by the Indian Accounting Standard (Ind AS)24 " Related Party Disclosures " are given below :

List of Related Parties with whom transactions have taken place

Relationship	Name of Related Parties
Subsidiary Companies	Valecha Infrastructure Ltd.
	Valecha International (FZE)
	Professional Realtors Pvt. Ltd.
	Valecha Kachchh Toll Roads Ltd.
Step-Down Subsidiary Companies	Valecha LM Toll Pvt. Ltd.
	Valecha Badwani Sendhawa Toll Ways Ltd.
Associate Companies	Valecha Reality Ltd.
	Bhubaneshwar Express Ways Pvt. Ltd. (Up to 31-12-2018)
	Aryavrat Tollways Pvt. Ltd.
Enterprises where KMPs have significant influence	Gopaldas Vasudev Construction Pvt. Ltd.
	Valecha Power Ltd.
	Valecha Gulf Contracting & Foundations L.L.C (Up to 29-09-2018)
	Juhu Beach Real Estate Pvt Ltd (Up to 29-09-2018)
	Valecha Investment Private Limited
Joint Ventures	Valecha - ECCI (JV)
	Valecha - SGCCL (JV)
	Valecha - Transtonnelstroy (JV)
	Valecha - VKJ (JV)
	Valecha - SDPL JV
	Bitcon-VUBEPL-GCC-Valecha (JV)
	Valecha Shraddha (JV))
	Valecha Atcon (JV)
	Valecha - Matere (JV)

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

Key Management Personnel (KMP)

Chairman (Upto 19-11-2019)	Arvind Thakkar
Vice-Chairman-cum Managing Director (Upto 10-03-2019) Vice-Chairman and Director (w.e.f. 11-03-2019 to 19-11-2019)	Jagdish K. Valecha
Whole Time Director (Up to 29-09-2018)	Dinesh H. Valecha
Independent Director (Up to 10-10-2019)	Ketan Gandhi
Non-Executive Director (Upto 19-11-2019)	Sonal Jitiya
Independent Director (w.e.f. 14-11-2019)	S N Kavi
Independent Director (w.e.f. 14-11-2019)	Tejas Deshpande
Independent Director (w.e.f. 28-03-2019)	Lalna Takekar
Executive Director (Upto 26-06-2018) Chief Executive Officer (w.e.f. 30-07-2019)	Tarun Dutta
Company Secretary & Legal	Vijay Kumar H. Modi
Chief Financial Officer	Anil S. Korpe
Relatives of Key Management Personnel	Karan Jagdish Valecha

Note:

Related party relationship is as identified by the Company and relied upon by the Auditor.

35 Details of Transactions with Related Parties

i. Transactions with Subsidiary Companies

	Particulars	2019-20	2018-19
a.	Sales	**9.13**	**18.96**
b.	Deposit / Loans / Repayment received during the year	**0.39**	**0.17**
c.	Deposit / Loans given / Repaid during the year	**1.72**	**1.42**
d.	Outstanding Balance - Trade Receivable	**1.97**	**7.55**
e.	Outstanding Balance - Loan given	**285.68**	**258.08**
f.	Outstanding Balance - Amount Payable	**41.90**	**36.64**

ii. Transactions with Associate Companies / Enterprises over which KMPs having significant influence

	Particulars	2019-20	2018-19
a.	Deposit / Loans / Repayment received during the year/ Adjustment	**4.09**	**4.02**
b.	Deposit / Loans given / Repaid during the year/ Adjustment	**10.03**	**1.11**
c.	Outstanding Balance - Amount Payable	**24.15**	**27.08**
d.	Outstanding Balance - Amount Receivable	**6.57**	**3.55**
e.	Sale of Investment	**-**	**26.88**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

iii. Transactions with Joint Ventures

	Particulars	2019-20	2018-19
a.	Sales	**62.03**	**34.63**
b.	Outstanding Balance - Amount Receivables	**8.90**	**45.57**

iv. Transactions with Key Management Personnel (KMP)

Particulars	2019-20	2018-19
Remuneration paid during the year	**0.85**	**1.43**
Sitting Fees	**0.08**	**0.02**

v. Transactions with relatives of Key Management Personnel (KMP)

Particulars	2019-20	2018-19
Remuneration paid during the year	**0.25**	**0.25**

Disclosure required by schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013

A. Loans Given

i. Loans Given to Subsidiary Companies	2019-20		2018-19	
	As at year end	Maximum balance during year	As at year end	Maximum balance during year
Valecha Infrastructure Ltd.	152.43	152.43	152.43	152.43
Valecha International (FZE)	23.33	23.33	21.64	21.64
Professional Realtors Pvt. Ltd.	0.24	0.24	0.23	0.23
Valecha Kachchh Toll Roads Ltd.	73.46	73.46	70.48	70.48
Valecha LM Toll Pvt. Ltd.	30.92	30.92	7.85	7.85
Valecha Badwani Sendhawa Toll Ways Ltd.	5.30	5.30	5.44	5.44
Total	**285.68**	**285.68**	**258.08**	**258.08**

ii. Loans Given to Associate Companies / Enterprises over which KMPs having significant influence	2019-20		2018-19	
	As at year end	Maximum balance during year	As at year end	Maximum balance during year
Valecha Investment Pvt. Ltd.	6.28	6.28	3.28	7.28
Valecha Power Ltd.	0.01	0.01	0.00	0.02
Valecha Reality Ltd.	0.28	0.28	0.28	0.28
Total	**6.57**	**6.57**	**3.56**	**7.57**

All above loans have been given for business purpose

B. Investments are shown under respective head. (Refer Note no.4)

C. Corporate Guarantees given

Name of the Company	2019-20	2018-19
Valecha LM Toll Pvt. Ltd.	248.21	230.58
Valecha Badwani Sendhawa Toll Ways Ltd.	45.57	49.58
Valecha Kachchh Toll Roads Ltd.	670.84	581.21
Valecha Infrastructure Ltd.	87.57	75.59
Total	**1,052.19**	**936.96**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

36 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

A. Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund. The expenses recognised for the year are as under :

Particulars	2019-20	2018-19
Employer's Contribution to Providend Fund	0.13	0.13
Employer's Contribution to Employee's state Insurance	0.00	0.01
Employer's Contribution to Pension Fund	0.07	0.10

B. Defined Benefit Plan

Gratuity:

In accordance with the payment of Gratuity Act 1972 the company provides for gratuity covering eligible employees. The liability on account of gratuity is covered partially through a recognized Gratuity Fund managed by Life Insurance Corporation of India (LIC) and balance is provided on the basis of valuation of the liability by an independent actuary as at the year end.

Major category of plan assets

The group has taken plans from Life Insurance Corporation of India

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Financial Statements as at 31 March 2020 and 31 March 2019.

	Particulars	2019-20	2018-19
i	**Changes in present value of obligations**		
	Present value of obligations as at the beginning of year	1.32	1.61
	Interest cost	0.10	0.13
	Current Service Cost	0.05	0.06
	Past Service Cost	-	-
	Benefits Paid	(0.44)	(0.33)
	Actuarial gain on obligations	(0.03)	(0.15)
	Present value of obligations as at the end of year	1.00	1.32

	Particulars	2019-20	2018-19
ii	**Changes in the fair value of plan assets**		
	Fair value of plan assets at the beginning of year	0.13	0.34
	Expected return on plan assets	0.01	0.03
	Contributions	0.31	0.08
	Benefits paid	0.05	(0.33)
	Actuarial gain on Plan assets	(0.00)	0.00
	Fair value of plan assets at the end of year	0.49	0.13
iii	**Change in the present value of the defined benefit obligation and fair value of plan assets**		
	Present value of obligations as at the end of the year	(1.00)	(1.32)
	Fair value of plan assets as at the end of the year	0.49	0.13
	Net (liability) / asset recognized in balance sheet	(0.51)	(1.19)

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

Amount recognised in the statement of profit and loss under employee benefit expenses.

Particulars	2019-20	2018-19
Expenses Recognised in statement of Profit & Loss		
Current Service cost	0.05	0.06
Interest Cost	0.09	0.10
Expected return on plan assets	-	-
Net Actuarial gain recognised in the year	-	-
Expenses recognised in statement of Profit & Loss Account	0.14	0.16

Amount recognised in the statement of other comprehensive income (OCI).

Particulars	2019-20	2018-19
Actuarial Gain/Loss recognized		
Actuarial (gain)/losses on obligation for the year	(0.03)	(0.15)
Return on Plan Asset, excluding Interest Income	0.00	(0.00)
Change in Asset ceiling	-	-
Net (Income)/Expense for the period recognized in OCI	(0.03)	(0.15)

Principal actuarial assumptions at the Balance Sheet date

Particulars	2019-20		2018-19	
Expected Return on Plan Assets		6.84%		7.76%
Rate of discounting		6.84%		7.76%
Rate of Salary Increase		8.00%		6.00%
Rate of employee turnover		3.00%		3.00%
Mortality Rate during employment	Indian Assured Lives Mortality (2006-08) Ult		Indian Assured Lives Mortality (2006-08) Ult	
Mortality Rate after employment		N.A.		N.A.

37 Deferred taxes not recognised

In absence of reasonable certainity, the Company has not recognnised Deferred Tax Assets to the extent mentioned below in the table.

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets / (Liabilities) in relation to :		
Carried Forward Losses	28.72	25.94
Property, plant and equipment/Investment Property	2.06	0.11
Total	**30.78**	**26.05**

38 Capital management

Risk Management

The objectives when managing capital are to safeguard the ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The management sets the amounts of capital required in proportion to risk. The Company manages its capital structure and adjusts it in light of changes in economic conditions and risk characteristics of the underlying assets.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

Particulars	As at March 31, 2020	As at March 31, 2019
Borrowing	623.44	629.74
Total equity	35.00	31.63
Total Capital (Borrowing and Equity)	**658.44**	**661.37**
Gearing Ratio	17.81%	19.91%

(i) Borrowings represents total borrowings (non-current & current).

(ii) Equity comprises of all components incuding other comprehensive income.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

39 Financial Risk Management

A wide range of risks may affect the Company's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Company manage and review the affairs of the Company by setting up short term and long-term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

39.1 Market risk

The Company is primarily exposed to the following market risks.

39.1.1 **Interest rate risk management**

Out of total borrowings, large portion represents current borrowings and all the borrowings are with fixed interest rate. And accordingly the Company is not exposed to interest rate risk. However, the Company continuously monitoring over all factors influence rating and also factors which influential the determination of the interest rates by the banks to minimize the interest rate risks.

39.1.2 **Price Risk**

The company is constantly exposed to market inflation risk. The price of direct cost and overhead projected before execution of project are substainally increased till the completion of project. However company is eligible to claim price escalation amount from the client as per the terms and condition mentioned in tender document which varies for tender to tender.

39.2 Credit management

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from clients and cash. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

The Company has a low credit risk in respect of its trade receivables, its major customers being autonomous agencies of Government and Public Sector Undertaikings. However, as Company grows its customer base, it will experience an increased credit risk environment. The Company is also exposed to credit risk in respect of its cash and seeks to minimise this risk by holding funds on deposit with major financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 752.64 crores (₹ 775.17 crores for March 31, 2019) being the total of the carrying amount of the balances with banks, bank deposits, investments (excluding equity investments), trade receivables, loans given and other financial assets.

39.3 Liquidity risk management

Liquidity risk refers to the risk that the Company may not be able to meet its financial obligations timely.

Management monitors rolling forecasts of the Company's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The table below analyses the maturity profile of the Company's financial liabilities. The following break up is based on the remaining period at the balance sheet date to the contractual maturity date. The liquidity continues to remain under stress. The Company is going through a very tight liquidity situation resulting in sub-optimal level of operations thereby impacting profitability. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	2019-20			2018-19		
	Less than 1 year	**Between 1 and 5 years**	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**Total**
a. Borrowings	596.29	27.15	**623.44**	602.66	27.08	629.74
b. Trade Payables	117.10	-	117.10	153.74	-	153.74
c. Other Financial Liabilities	0.18	101.08	101.26	0.16	88.29	88.45
Total	**713.57**	**128.23**	**841.80**	**756.56**	**115.37**	**871.93**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

39.4 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

39.4.1 **Category-wise classification for applicable financial assets:**

Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
Measured at fair value through Other Comprehensive Income (FVTOCI) (Level 3)			
Investment in equity shares	4	0.05	0.07
Measured at amortised cost: (All Level 3)			
Security Deposits - Non Current	5	41.52	32.16
Security Deposits - Current	8	65.12	75.46
Loans	11	473.32	469.93
Trade receivables	8	161.61	233.75
Total		**741.62**	**811.37**

39.4.2 **Category-wise classification for applicable financial liabilities:**

Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
Measured at amortised cost: (All Level 3)			
Borrowings - Non current	16	27.15	27.08
Borrowings - Current (Short Term)	18	317.38	319.88
Borrowings - Current maturities of long term borrowings & fixed deposits	20	278.91	282.78
Trade payables	19	101.85	116.86
Retention money from Sub-contractors	19	15.25	36.88
Measured at fair value through Other Comprehensive Income (FVTOCI)		-	-
Total		**740.54**	**783.48**

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

40 a) The Company has not evaluated impairment provisions for expected credit losses (ECL) as required under Ind AS 109 "Financial Instruments" in relation to investments made Rs.2.23 crore, loans and advances given Rs.212.50 crores and extended Corporated Guarantees aggregating to Rs.381.35 crores to its three Subsidiary companies, two Step-down Subsidiary companies and one Associate Companies Rs.212.50 whose net-worth is completely eroded on account of continued losses incurred in the past. In view of the primary security already provided by the Subsidiaries and step down subsidiary companies, the Settlement proposals being pursued by the Management and the claim raised by the subsidiary company on its customer, the Company has not provided for any further liability towards Impairment of Loans & Advances and Investment in Subsidiaries.

b) The Company has issued financial guarantee to various Banks/Financial Institutions on behalf of one subsidiary and two step down subsidiaries as per terms of sanction for the borrowing facilities issued by Banks/ Financial Institutions aggregating to Rs.381.35 crores. The Company has charged commission for providing corporate guarantee to the subsidiaries and same is recognised during the financial year 2016-17 and 2017-18, but from 1st April, 2018, considering the weak financial position of the subsidiary and two step down subsidiaries, the Company has decided not to charge further commission against the Corporate Guarantee.

The Company has also not done any fair valuation of its Corporate guarantees issued without consideration as per the requirements of Ind AS 109 & Ind AS 113,for the reasons mentioned above.

c) The Company has neither evaluated any impairment provisions for expected credit losses (ECL) as required under Ind AS 109 "Financial Instruments" nor made any fair valuation as per the requirements of Ind AS 113 "Fair Value Measurements" in respect of its Investment made of Rs. 39.84 crores, loan given of Rs. 73.46 crores, and Corporate Guarantees extended of Rs. 670.84 crores as at March 31, 2020 in respect of its one subsidiary (other than subsidiary referred in point a above). The net-worth of the subsidiary is completely eroded and it continues to incur losses. The Subsidiary Company has filed a claim on its customer for Rs. 1373.70 crores and is expected to repay/settle all dues.

d) The financial statement of one of its associate company is not available as its accounts are not finalised. Based on the discussion with respective managements, we do not foresee any material impacts on the financial statements of the Company.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

(₹ In Crores)

41 The Company has not evaluated expected credit losses for long outstanding Trade Receivables of Rs. 222.21 crores which includes Rs. 100.32 crores pertaining to additional claims raised during earlier years due to price escalation and various other reasons which are under arbitration before various authorities. The Company has booked their claims on conservative basis and management believe that they have strong case for each of the claims lodged against the client. Hence, the Board has decided not to account for expected credit losses. The Company has not evaluated impairment provisions for expected credit losses as required under Ind AS 109 "Financial Instruments" for loans extended to various related parties (other than subsidiaries, step down subsidiaries and associates of the Company) amounting to Rs. 6.57 crores and to others amounting to Rs. 139.10 crores as at 31st March, 2020 as it expects to recover the same in the time to come and hence has not made any provision for the same.

42 The Company's borrowing facilities with various banks/financial institutions and NBFC's have continued to remain under NPA classification. The Company has not provided for regular interest estimated at Rs.22.70 crores and Rs.87.07 crores for the quarter and year ended 31st March, 2020 respectively on its various borrowings, as it expects certain relief in view of the ongoing settlement proposals with the lenders being pursued by the Management. The treatment of the above adjustment in the financial results however does not affect the lenders right to recover such regular interest and consequently the Company's liability to pay such interests.

As stated above, since the Company expects certain reliefs, it has not provided for any penal interest, amount of which is presently not ascertainable, which may arise for default in repayment of borrowings.

The Company has also not provided Interest on its outstanding payments to its Vendors registered under MSME.

Further, the Company has also not provided for interest of Rs. 2.61 Crores as on 31st March, 2020, which may arise on delayed payment of TDS.

43 The Company has not repaid deposits (including unpaid interest provided upto March 2017 of Rs. 2.58 crores) amounting to Rs.30.73 crores as at March 31, 2020 as per the contractual terms. Pursuant to the NCLT order dated 03.04.2019, 11.06.2019, 22.08.2019, 14.11.2019,26.05.2020 and in terms of NCLAT order dated 12.02.2020 the matter has since been subjudiced. As per these orders, the proceeds from Canara Bank and refunds from Income Tax department will be exclusively utilized for repayment of deposits to deposit holders.

44 The Company has previously assigned its loan amounting to Rs. 23.29 crores to its various creditors. However, the loanee company is unable to repay such creditors and hence the Company has reversed the assignment of creditors with its loan receivable and accordingly reinstated such creditors and loan receivable in its books of accounts.

45 Other Current Assets as at March 31, 2020 includes Rs 33.73 crores receivable towards various indirect taxes from Government Authorities which are pending for assessments. The Management is confident of ultimate recovery of such amounts.

46 The Company has sixteen project sites which have either been de-mobilized or completed or otherwise shut / non-operational. The Company could not obtain details of transactions effecting, if any, through Bank accounts previously operated through such project sites. There have been no operations in such project sites during the quarter ended 31st March, 2020. Movement in accounts of such project sites, if any, is on account of balances being written off/written back and payments / receipts being made by the Head Office division in relation to assets / liabilities of such project sites. Such Project Sites comprises total assets of Rs. 92.04 crores [including Trade Receivables Rs. 78.65 crores and loans to other parties Rs. 4.30 crores referred in point 41 above, balances with revenue authorities of Rs. 7.32 crores referred in point 45 above and total liabilities of Rs. 42.20 crores as at the year end.

47 The accounts of certain Banks, Loans & Advances given, Trade Receivables, Other Current Assets, Lenders' liability, Trade Payables and Other liabilities are subject to confirmations, reconciliations and adjustments. During the year company had already sent the account balance confirmation letters/Mails to their Banks, Loans & Advances given and Trade Receivables which are pending to be received. However, the Company do not foresee any material impacts on the financial statement of the company except as otherwise stated.

48 There are various Legal cases filed by/ against the company. Since the cases are ongoing and based on the discussion with respective managements, the Company do not foresee any material impacts on the financial statement of the Company.

49 As per MCA Notification dated 12/09/2018, the Company has to obtain Secured Lenders approval for payment of remuneration to managing/ whole time director. The Company is in the process of one time settlement (OTS) with secured lenders and which are expected to be concluded in due course. Pending the aforesaid OTS settlement, recovery of managerial remuneration of Rs.3.08 Crores pertaining to previous years in terms of special resolution passed by the members in the Annual General meeting has been kept in abeyance.

50 During the year ended 31st March, 2020, the Company has identified certain balances which are not recoverable and / or payable. The aggregate of non-recoverable balances is Rs.67.21 crores and aggregate of non-payable balances is Rs.67.88 crores. These balances have been netted and a net income of Rs.0.67 crores has been recorded as "Balances written (back)/ off (Net)".

51 Valecha LM Toll Private Limited (VLMTPL), a step down subsidiary of the Company and subsidiary of Valecha Infrastructure Limited (VIL) has been admitted to National Company Law Tribunal (NCLT) on 29.03.2019 in view of the insolvency petition filed by Axis Bank Limited under section 7 of the Insolvency and Bankruptcy Code, 2016 and consequently Interim Resolution Professional ('IRP') was appointed by the NCLT who was subsequently confirmed and appointed as Resolution Professional by COC.

VIL has not impaired its Non-Current Investments of Rs. 7.40 Crores in the equity shares of VLMTPL and Rs.37.31 crores in Compulsory Convertible Debentures and has consolidated the unaudited accounts of VLMTPL in view of the events explained above. Accordingly, any resultant impact which may arise as a result of such impairment and consequential impact on the impairment of Company's investment in VIL as a result of the events explained above has not been computed. The Company has also provided Corporate guarantees amounting to Rs. 248.21 crores to the lenders of VLMTPL.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2020

52 The Company, during the previous year transferred its title in Investment in Equity Shares of Bhubaneshwar Express Ways Private Limited ("BEWPL") to KSS Petron Private Limited (earlier known as "Kazstroy Services Infrastructure (India) Private Limited") ("KSSPPL") in accordance with the terms of Option Agreement entered into between the Company and KSSPPL. In terms of such MOU, KSSPPL had granted a loan of Rs. 26.88 crores and the Company was to invest such amount in Equity shares of BEWPL. KSSPPL retained the right to call notice for such investments made by the Company in equity shares of BEWPL against the loan granted by KSSPPL to the Company. The Company had granted an irrevocable right to KSSPPL to purchase such investments from the Company upon the completion of two years from the Commercial Operation Date of the Project or upon the termination of the Concession Agreement, whichever is earlier by exercising its right to call notice. KSSPPL has during the year exercised its right to such call notice for purchase of investments. The Company had accordingly transferred title to such investments to KSSPPL and had offset the Loan account of KSSPPL with the Cost of Investments in BEWPL. Considering the reciprocal arrangment of loan and investment of like amount, the management had taken a judicial decision to square off the transaction with all intent and purpose in terms of option agreement executed between the parties.

53 Effective 1 April 2019, the Company has adopted Ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. On transition, the Company has recorded the lease liability at the present value of the future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-of-use' asset at the same value as the lease liability. The adoption of the new standard resulted in the recognition of 'Right-of-use' asset and an equivalent lease liability as on 1 April 2019. The effect of Ind AS 116 on the Profit / (loss) before tax, Profit / (loss) for the reported periods and earnings / (loss) per share is not material.

54 The outbreak of COVID-19 pandemic had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The business operations have recommenced on a limited scale post relaxation of lockdowns. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial statements, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31 March 2020. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the financial statements.

55 The accumulated losses incurred in the past years have resulted in erosion of Company's peak Net worth. However, the management is of the opinion that subject to approval of OTS / Restructuring plan by banks, cost reduction measures and participating in new business finance/ JV business, the Company will be able to earn profit over next few years and may be in position to repay restructured loans and pay statutory dues. Hence, the financial results are prepared assuming that it will continue as going concern.

56 The previous period's figures have been re-grouped/ re-classified wherever required to conform to current period's classification. All figures of financials are stated as Rs. in Crores except otherwise stated.

In term of our Report attached
For Bagaria & Co. LLP
Chartered Accountants
FRN : 113447W/ W-100019

Vinay Somani
Partner
Membership No. 143503

Place : Mumbai.
Date : 20th August, 2020

For and on behalf of the Board

Tarun Dutta
Chief Executive Officer

S N KAVI
Director
DIN : 05124904

TEJAS DESHPANDE
Director
DIN : 01942507

Vijay Kumar H. Modi
Company Secretary & Legal
Membership No. FCS 1831

Lalna B. Takekar
Director
DIN : 08111805

Anil S. Korpe
Chief Financial Officer