

RAJRATAN M. KOTHARI

B.COM. F.C.A.

RAJRATAN KOTHARI ASSOCIATES  
CHARTERED ACCOUNTANTS

2ND FLOOR, SAMADHAN, L.T.ROAD,  
MULUND (EAST). MUMBAI - 400 081  
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## INDEPENDENT AUDITORS' REPORT

To the members of  
Valecha Infrastructure Limited ('the Holding Company'),

### Report on the Audit of Consolidated Financial Statements

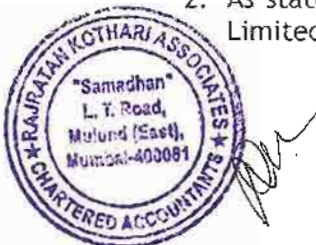
#### Opinion

We have audited the accompanying consolidated financial statements of Valecha Infrastructure Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2022, Consolidated Statement of Profit and Loss and statement of Consolidated Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information( hereinafter referred to as "the consolidated financial statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 and its consolidated profit(including other comprehensive income), and consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

1. The Group continues to prepare its consolidated Financial Statements on going concern basis even though it has accumulated losses of Rs. (2,43,66,82,347/-) (Previous year: Rs. (2,33,31,25,987/-)) and a Negative net worth of Rs. (2,33,26,36,251/-) (Previous year: Negative net worth of Rs. (2,22,90,79,891/-)). During the year ended March 31, 2022, the Group generated a net loss of Rs. (10,35,56,361/-) (Previous year: net profit of Rs. 55,77,65,425/-). These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Further it had continued defaulted in repayment of its financial obligation including interest. Further we are unable to comment on the recoverability of the strategic investment made in subsidiaries.
2. As stated in Note 25 of consolidated financial statement, Valecha LM Toll Private Limited (VLMTPL), a subsidiary of the Company has been admitted to National



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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. The Company was referred to Hon'ble NCLT, Mumbai for order for liquidation and on 27th October, 2020, the NCLT passed liquidation order of the Company and liquidation process has commenced. Further, as per Regulation 32(a) to Regulation 32(d) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), the assets of the Company were e-auctioned on September 17, 2021, Accordingly, the Company has provided for diminution in the value of investment in Equity Shares and Compulsory Convertible Debentures, Rs. 7,40,00,000/- and Rs. 37,31,00,000/- respectively. Accordingly financial statement of VLMTPL has neither been prepared, nor considered for the purpose of consolidation.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### Information other than the financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.



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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's responsibility for the consolidated financial statements

The Holding Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The respective board of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors included in the Group is also responsible for overseeing the Group's financial reporting process.





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**Auditor's responsibilities for the audit of the consolidated financial statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the each company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and based on our audit and the consideration of the report of the other auditors on separate financial statements, we give in "Annexure A" a statement on the matters specified in the paragraphs 3(xxi) of the said Order, to the extent applicable.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law have been kept by so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the board of directors of the Holding Company and the reports of the Statutory Auditors of the its subsidiary companies, none of the Directors of the Group Companies, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries:
  - i. The Holding Company and its subsidiaries does not have any pending litigations which would impact its financial position;



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- ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
- iv.
  1. The respective management of the Holding Company and its Subsidiaries has represented to us and the other auditors of the subsidiaries respectively that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other person or entity, including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  2. The respective management of the Holding Company and its Subsidiaries has represented to us and the other auditors of the subsidiaries respectively that, to the best of its knowledge and belief no funds have been received by Holding Company or its subsidiary companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that Holding Company or its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  3. Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.





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- v. The Holding Company and its subsidiaries has not declared or paid any dividend during the year.

For RAJRATAN KOTHARI ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No: 113704W



*Rajratan Kothari*

RAJRATAN KOTHARI

Proprietor

Membership No: 032428

UDIN: 22032428BELODF1855

Place: Mumbai

Dated: 01<sup>st</sup> October, 2022.



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Annexure "A" to the Independent Auditors Report  
(Referred to in paragraph 1 under heading "Report on Other Legal and Regulatory Requirements" of our report on the consolidated financials of even date

Re: Valecha Infrastructure Limited ('the Holding Company'),

In term of the information and explanation sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of the audit and to the best of our knowledge and belief and based on the consideration of the report of the respective auditors of the subsidiary companies, we state that:

(xxi) There is no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements except the followings:

Name of the Company	CIN	Nature of Relationship	Clause No. of the CARO report	Remarks
Valecha Badwani Sendhwa Tollways Limited	U45203MH2011PLC215905	Partly owned Subsidiary	(ix)	The Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
Valecha Badwani Sendhwa Tollways Limited	U45203MH2011PLC215905	Partly owned Subsidiary	(xix)	Material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern

For RAJRATAN KOTHARI ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No: 113704W



*Rajratan Kothari*

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Proprietor

Membership No: 032428

UDIN: 22032428BELODF1855

Place: Mumbai

Dated: 01<sup>st</sup> October, 2022.

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Annexure "B" referred to in paragraph 2(vi) under the heading "Report on Other Legal and Regulatory Requirements" of even date to the members of Valecha Infrastructure Limited on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2022.

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

To the Members of Valecha Infrastructure Limited ('the Holding Company')

We have audited the internal financial controls over financial reporting of M/s. Valecha Infrastructure Limited (hereinafter referred to as "the Holding Company") and such company incorporated in India under the Companies Act, 2013 which are its subsidiary company for the year ended on that date.

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

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

#### Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

#### Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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**Opinion**

In our opinion, the Holding Company and its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").



**For RAJRATAN KOTHARI ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Registration No: 113704W

**RAJRATAN KOTHARI**

Proprietor

Membership No: 032428

UDIN: 22032428BELODF1855

Place: Mumbai

Dated: 01<sup>st</sup> October, 2022.



**Valecha Infrastructure Limited**

Consolidated Balance Sheet as at 31st March 2022

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
<b>ASSETS</b>			
Non-current assets			
(a) Property, Plant and Equipment	1	32.38	0.60
(b) Other intangible assets	1	3,109.09	3,800.00
(c) Capital Work in Progress	2	-	-
(d) Income Tax Assets	3	71.27	50.83
Current assets			
(a) Financial Assets			
(i) Investment	4	-	0.35
(ii) Trade Receivable	5	30.00	-
(ii) Cash and cash equivalents	6	66.15	161.64
(iii) Other financial assets	7	3,568.30	3,603.80
(b) Other current assets	8	2.73	2.38
<b>Total Assets</b>		<b>6,879.92</b>	<b>7,619.60</b>
<b>EQUITY AND LIABILITIES</b>			
(a) Equity Share capital			
(b) Other Equity	10	(23,331.36)	(22,295.80)
Minority Interest		(856.47)	(845.64)
<b>LIABILITIES</b>			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	2,226.57	2,984.81
(b) Deferred tax liabilities (Net)	12	377.37	377.37
(c) Provisions	13	458.71	456.08
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	13,985.18	14,109.25
(ii) Trade payables	15	1.89	3.86
(b) Other current liabilities	16	14,013.03	12,824.67
<b>Total Equity and Liabilities</b>		<b>6,879.92</b>	<b>7,619.60</b>

As per our report of even date

For Rajratan Kothari Associates  
Chartered Accountants  
FRN: 113704W

Rajratan M Kothari  
Proprietor  
Membership No : 032428  
Place : Mumbai  
Date : 1st October, 2022



For and on behalf of the Board

Jaykumar Himatlal Modi  
Director  
DIN: 01224842



Anil Sakharam Korpe  
Director  
DIN: 07543339

Valecha Infrastructure Limited			
Consolidated Statement of Profit & Loss for the Year Ended on 31st March 2022			
(Rs. In Lakhs)			
Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
I. Revenue from operations	17	1,413.34	1,296.93
II. Other income	18	36.09	5.06
III. Total Revenue (I + II)		<b>1,449.43</b>	<b>1,301.99</b>
IV. Expenses:			
MPRDC Premium		-	-
Employee benefits expense	19	43.73	37.77
Finance costs	20	1,508.05	2,717.45
Depreciation and amortization expense		694.50	690.98
Other expenses	21	246.70	218.08
Total expenses		<b>2,492.98</b>	<b>3,664.28</b>
V. Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)		(1,043.56)	(2,362.29)
Share of net profit/(loss) of an associate/ a joint venture	22	(2.85)	-
Loss before exceptional and extraordinary items and tax (III-IV)		(1,046.40)	(2,362.29)
VI. Exceptional items Net (Gain)/Loss	23		
VII. Loss before extraordinary items and tax (V - VI)		(1,046.40)	5,688.46
VIII. Extraordinary Items			
IX. Loss before tax (VII- VIII)		(1,046.40)	5,688.46
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI Loss/Gain for the period		(1,046.40)	5,688.46
Add : Share of Loss Transfer to Minority Interest		10.84	(110.81)
LOSS FOR THE YEAR (AFTER ADJUSTMENT FOR MINORITY INTEREST)		<b>(1,035.56)</b>	<b>5,577.65</b>
XII Other Comprehensive Income			
A Items that will not be reclassified to Profit & Loss (net of tax)	21	-	-
B Items that will be reclassified to Profit & Loss (net of tax)		-	-
C Transaction with owners in their capacity as owners		-	-
Total Comprehensive income for the period (XI + XII) (Comprising profit/loss and other comprehensive income for the period)		(1,035.56)	5,577.65
XIII Earnings per equity share:			
(1) Basic		(2,071.13)	11,155.31
(2) Diluted		(2,071.13)	11,155.31

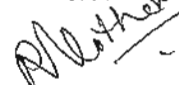
The notes form an integral part of these financial statements

As per our report of even date

For Rajratan Kothari Associates

Chartered Accountants

FRN: 113704W



Rajratan M Kothari  
Proprietor  
Membership No : 032428  
Place : Mumbai  
Date : 1st October, 2022



For and on behalf of the Board



Vijaykumar Himatlal Modi  
Director  
DIN: 01224842



Anil Sakharan Korpe  
Director  
DIN: 07543339

Valecha Infrastructure Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2022

(Rs. in Lakhs)

	As at 31.03.2022	As at 31.03.2021
<b>A Cash flow from Operating Activity</b>		
Profit/ (Loss) Before Tax	(1,046.40)	5,688.46
Add / (Deduct) Adjustment for :		
Depreciation	694.50	690.98
Exceptional Items	-	(8,050.75)
Diminution In The Value Of Investment	-	-
Impairment of CWIP	-	-
Interest Received	-	-
Interest Paid	1,508.05	2,717.45
Dividend on investment	-	-
<b>Operating Profit/(Loss) before working capital changes</b>	<b>1,156.15</b>	<b>1,046.14</b>
Changes in Working Capital :		
Increase/(Decrease) in Trade Payables and other current liabilities	1,189.03	3,347.71
(Increase)/Decrease in short term loans and advances & other current assets	5.15	(14.57)
<b>Cash Generated From / ( Used In ) Operations</b>	<b>2,350.32</b>	<b>4,379.28</b>
Direct Taxes (Paid)	(20.44)	14.91
<b>Net Cash Flow From Operating Activities</b>	<b>2,329.88</b>	<b>4,394.19</b>
<b>B Cash Flow from Investing Activity</b>		
Interest Received	-	-
Dividend on Investment	-	-
Proceeds from sale of investment	0.35	(0.35)
Purchase of Tangible Assets	(35.37)	(0.32)
Intangible Assets	-	-
Capital work in progress	-	-
<b>Net Cash flow From Investing Activity</b>	<b>(35.01)</b>	<b>(0.67)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from / (Repayment) of Long Term Borrowing	(758.24)	(899.61)
Net Increase/ ( Decrease) In Working Capital Borrowing	(124.06)	(1,182.07)
Proceeds from Application Money	-	-
Proceeds from Minority Interest	-	-
Interest Paid	(1,508.05)	(2,717.45)
Proceeds from Long & Short Term borrowings	-	-
<b>Net Cash From Financing Activities</b>	<b>(2,390.36)</b>	<b>(4,799.13)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(95.49)</b>	<b>(405.61)</b>
Opening Balance of Cash and Cash Equivalents	161.64	2,124.46
Cash and Cash Equivalents on Account of Derecognition of Subsidiary	-	(1,557.21)
Closing Balance of Cash and Cash Equivalents	66.15	161.64

As per our report of even date

For Rajratan Kothari Associates

Chartered Accountants

FRN: 113704W

Rajratan M Kothari  
Proprietor  
Membership No : 032428  
Place : Mumbai  
Date : 1st October, 2022



For and on behalf of the Board

Vijaykumar Himatlal Modi  
Director  
DIN: 01224842

Anil Sakharam Korpe  
Director  
DIN: 07543339

Valecha Infrastructure Limited

Consolidated Statement of changes in equity					Amount
A. Equity Share Capital					
Balance as at March 31, 2021					500,000
Changes in equity share capital during the year					-
Balance as at March 31, 2022					500,000
B. Other Equity					
			Reserves and Surplus		
			Compulsory	Corporate	
Particulars	Retained Earnings	Security Premium	Convertible Debenture	Guarantee	Total
Balance as at March 31, 2021	(23,302.20)	(256.88)	(3,211.00)	525.40	(19,318.89)
Profit for the year	(1,035.56)				(1,036)
Other comprehensive income					-
Adjustment on A/c of Derecognition of Subsidiary					-
Balance as at March 31, 2022	(24,337.76)	(256.88)	(3,211.00)	525.40	(20,354.46)

As per our report of even date

For Rajratan Kothari Associates  
Chartered Accountants  
FRN: 113704W

*Rajratan M Kothari*  
Rajratan M Kothari  
Proprietor  
Membership No : 032428  
Place : Mumbai  
Date : 1st October, 2022



For and on behalf of the Board

*Vijaykumar Himatlal Modi*  
Vijaykumar Himatlal Modi  
Director  
DIN: 01224842

*Anil Sakharam Korpe*  
Anil Sakharam Korpe  
Director  
DIN: 07543339



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022  
(CONSOLIDATED)

₹ in Lakhs

Note 3: Property, Plant and Equipment	Gross Block				Accumulated Depreciation			Net Block			
	Details	Balance as at 1 April 2021	Additions	Adjustment/Disposals	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation charge for the Period	Adjustment/Disposals	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 1 April 2021
(i)	Terrible Assets	-	-	-	-	-	-	-	-	-	-
	Land	-	-	-	-	-	-	-	-	-	-
	Plant & Equipment	0.59	-	-	0.59	0.52	0.04	-	0.56	0.03	0.07
	Furniture and fixtures	3.02	-	-	3.02	2.87	-	-	2.87	0.15	0.12
	Vehicle	-	-	-	-	-	-	-	-	-	-
	Computer	4.39	35.37	-	39.70	3.95	3.55	-	7.50	32.20	0.39
	Office Equipment	7.94	35.37	-	43.30	7.34	3.59	-	10.93	32.38	0.62
	<b>Total</b>										
(ii)	Intangible Assets	9,245.45	-	-	9,245.45	6,045.45	690.91	-	6,736.36	3,109.09	3,600.00
	Concessional-right	9,245.45	-	-	9,245.45	6,045.45	690.91	-	6,736.36	3,109.09	3,600.00
	<b>Total</b>	9,253.39	35.37	-	9,288.75	6,052.79	694.50	-	6,747.29	3,144.47	3,600.62



**VALECHA INFRASTRUCTURE LIMITED**

Notes On Consolidated Financial Statements For The Year Ended On 31st March 2022

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 2: Non Current Assets</b>		
Capital Work in Progress	-	-
(During F.Y. 2015-17 the company has made provision for impairment of Rs. 26,03,16,162/-)		
<b>Total</b>	-	-

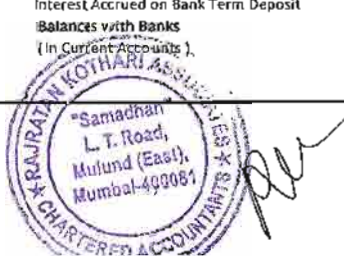
	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 3: Income Tax Assets</b>		
Advance Income Tax	71.27	50.83
<b>Total</b>	71.27	50.83

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 4: Investment - Current</b>		
<b>Quoted Equity Instruments - At Fair value through other comprehensive income (OCI)</b>		
Investment in Valecha Badwani Sindhwa Tollways Limited (37,00,000 (Pr. Vr. 37,00,000) Equity Shares Face Value of Rs 10 Each)	-	-
Investment in Valecha LM Toll Private Limited (VLMTPPL) (74,00,000 (Pr. Vr. 74,00,000) Equity Shares Face Value of Rs 10 Each)	-	-
Less: Diminution in the value of investment in Eq. Share of VLMTPPL (Refer Note 24)		
Investment in Gopaldas Vasudev Construction Limited (352 Equity Shares Face Value of Rs 100 Each)	0.35	0.35
Investment in Valecha Realty Limited (24950 Equity Shares Face Value of Rs 10 Each)	2.50	-
<b>Investment in Debentures of subsidiary - Unquoted</b>		
Investment in CCD - Valecha LM Toll Private Limited (3,73,10,000 (Pr. Vr. 3,73,10,000) CCD Face Value of Rs 10 Each)	-	-
Less: Diminution in the value of investment in CCD of VLMTPPL (Refer Note 24)	-	-
Investment in Valecha Badwani Sindhwa Tollways Limited (1,48,00,000 (Pr. Vr. 1,48,00,000) CCD Face Value of Rs. 10 Each)	-	-
<b>Total</b>	2.85	0.35

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 5 Trade Receivables</b>		
(i) Sundry Debtors	30.00	-
<b>Total</b>	30.00	-

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Trade Receivables aging</b>		
<b>Considered Goods Other than MSME ( Non- Disputed)</b>		
< 6 Months	30.00	-
6 Months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
>3 years	-	-
<b>Total</b>	30.00	-

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 6: Cash and cash equivalents</b>		
(i) Cash on Hand	1.51	3.30
(ii) Balances with Banks		
In Escrow Accounts	-	-
Balance held as Deposit	-	-
Interest Accrued on Bank Term Deposit	-	-
(iii) Balances with Banks (In Current Accounts)	64.64	158.34
<b>Total</b>	66.15	161.64



		As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 7: Other Financial Assets</b>			
(I)	Loans & Advances to related parties	3,567.66	3,571.95
(II)	Security Deposits	-	-
(III)	Prepaid Expenses	0.08	0.07
(IV)	Balances with Govt Authorities	0.56	-
(IV)	Advance against WO/PO	-	31.78
<b>Total</b>		<b>3,568.30</b>	<b>3,603.80</b>

Type of Borrower ( Loans & Advances to Related Parties) <u>Agreement does not specify any terms or period of repayment</u>	As at 31.03.2022	
	Outstanding amount of loan or advance in the nature of loan	% to the total Loans and Advances in the nature of loans
Promoters	18.89	0.53%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	3,548.77	99.47%
<b>Total</b>	<b>3,567.66</b>	<b>100.00%</b>

Type of Borrower <u>Agreement does not specify any terms or period of repayment</u>	As at 31.03.2022	
	Outstanding amount of loan or advance in the nature of loan	% to the total Loans and Advances in the nature of loans
Promoters	18.43	0.52%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	3,553.51	99.48%
<b>Total</b>	<b>3,571.95</b>	<b>100.00%</b>

		As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 8: Other current assets</b>			
(I)	Unamortised Expenses	-	-
	Preliminary Expenses	-	-
(II)	Other	-	-
	Prepaid Expenses	-	-
	TDS Receivable	2.73	2.38
<b>Total</b>		<b>2.73</b>	<b>2.38</b>

		As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 9: Equity Share Capital</b>			
(i) Authorised Share Capital			
20,00,000 Equity Shares of Rs 10 each		200.00	200.00
40,00,000 Preference Shares of Rs 10 each		400.00	400.00
		<b>600.00</b>	<b>600.00</b>
(ii) Issued Share capital			
50,000 Equity Shares of Rs 10 each		5.00	5.00
<b>Total</b>		<b>5.00</b>	<b>5.00</b>
(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 allotted as fully paid		5.00	5.00
Issued during the period-		-	-
Outstanding at the end of 50,000 Equity Shares of Rs 10.00 each allotted as fully paid		<b>5.00</b>	<b>5.00</b>

(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:

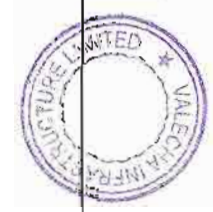
(a) The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

(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.

(VI) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	As at 31.03.2022		% change during the year
	No of shares	% of Holding	
Valecha Engineering Limited	50,000	100%	0%
<b>Total</b>	<b>50,000</b>	<b>100%</b>	<b>0%</b>
Promoter Name	As at 31.03.2021		% change during the year
	No of shares	% of Holding	
Valecha Engineering Limited	50000.00	100%	0%
<b>Total</b>	<b>50000.00</b>	<b>100%</b>	<b>0%</b>



	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 10: Other Equity</b>		
(I) Security Premium account	-	-
(II) Profit & Loss A/c		
Opening Balance	(23331.26)	(29130.53)
Other Comprehensive Income/(Loss)	-	-
Provision For Resurfacing	(1035.56)	5799.27
Profit/(Loss) for the year	(24366.82)	(23331.26)
(III) Transaction with owners in their capacity as owners		
Corporate Guarantee Fees	515.46	515.46
(IV) Compulsory Convertible Debenture (Unsecured)		
Compulsory Convertible Debenture are to be converted into Equity Shares	520.00	520.00
<b>Total</b>	<b>(23,331.36)</b>	<b>(22,295.80)</b>

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 11: Borrowings - Non Current</b>		
Term Loan		
Secured :		
(I) From Banks (BOT Project Finance)	2,226.57	2,984.81
{ 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 }		
(II) From Banks - Other Term Loans	-	-
{ Term Loans against the Pledge of shares & Immovable property }		
Unsecured :		
Loans & Advances from related parties	-	-
<b>Total</b>	<b>2,226.57</b>	<b>2,984.81</b>

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 12: Deferred tax liabilities (Net)</b>		
Deferred Tax Liabilities	377.37	377.37
<b>Total</b>	<b>377.37</b>	<b>377.37</b>

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 13: Provision - Non Current</b>		
Resurfacing Expenses	458.71	456.08
<b>Total</b>	<b>458.71</b>	<b>456.08</b>
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 which resurfacing would be required. In the Statement of Profit and Loss in accordance with Ind AS 37 ' Provisions, Contingent		
<b>Movement</b>	<b>(Rs. In Lakhs)</b>	<b>(Rs. In Lakhs)</b>
Opening	456.08	969.59
Addition (Net off Expenses and write off)	2.63	(512.52)
Closing	458.71	456.08

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 14: Borrowings - Current</b>		
Loans & Advances from related parties		
Unsecured	13,985.18	14,109.25
<b>Total</b>	<b>13,985.18</b>	<b>14,109.25</b>

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Note 15: Trade Payables</b>		
Payable - Others	1.89	3.86
<b>Total</b>	<b>1.89</b>	<b>3.86</b>

	As at 31st March, 2022 (Rs. In Lakhs)	As at 31st March, 2021 (Rs. In Lakhs)
<b>Ageing of Trade Payable</b>		
All other than MSME ( Non- Disputed)		
< 1 year	1.89	3.86
1-2 Years	-	-
2-3 Years	-	-
>3 years	-	-
<b>Total</b>	<b>1.89</b>	<b>3.86</b>





	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
<b>Note 16: Other Current Liabilities</b>		
(i) Other Payables		
(a) Statutory Remittances	4.49	0.78
(b) Interest Payable	5,040.30	4,037.03
(c) Current Maturity of Long Term Debt-Bank	8,961.04	8,774.04
(d) Others	7.21	12.77
<b>Total</b>	<b>14,013.03</b>	<b>12,824.67</b>

	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
<b>Note 17: Revenue From Operations</b>		
(i) Revenue From Toll Collection	419.34	302.93
(ii) Annuity Income	994.00	994.00
<b>Total</b>	<b>1,413.34</b>	<b>1,296.93</b>

	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
<b>Note 18: Other Income</b>		
(i) Misc. Income	32.59	1.56
(ii) Interest Income	-	-
(iii) Consultancy Fees Recd.	3.50	3.50
<b>Total</b>	<b>36.09</b>	<b>5.06</b>

	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
<b>Note 19: Employee Benefit Expenses</b>		
(i) Salaries & Wages	39.53	34.45
(ii) Contribution to Provident Fund	2.51	1.75
(iii) Others	1.69	1.57
<b>Total</b>	<b>43.73</b>	<b>37.77</b>

	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
<b>Note 20: Finance costs</b>		
(i) Interest Expense on Borrowings	1,508.05	2,717.45
(ii) Other Expenses on Borrowings	-	-
<b>Total</b>	<b>1,508.05</b>	<b>2,717.45</b>

	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
<b>Note 21: Other Expenses</b>		
(i) Business Promotion	-	-
(ii) CRP Expenses	-	-
(iii) Communication	1.24	0.26
(iv) Insurance	-	-
(v) Legal & Professional Fee	10.66	5.03
(vi) Postage & Telegram	0.08	0.03
(vii) Power & Fuel	10.03	7.25
(viii) Printing & Stationery	0.66	0.57
(ix) Rates & Taxes	9.80	5.38
(x) Repair & Maintenance	8.47	21.02
(xi) Interest Paid on statutory liabilities	-	-
(xii) Travelling & Conveyance	2.55	1.54
(xiii) Toll Operator Fees	-	-
(xiv) Payment to Auditors	2.66	2.66
(xv) Sundry Operational Expenses	10.04	7.86
(xvi) Preliminary Exp W/O	-	-
(xvii) Toll Collection System - AMC	-	-
(xviii) Corporate Guarantee Fees	-	-
(xix) MMR Provision	185.72	163.05
(xx) User Fee to MPADC	4.19	3.03
(xxi) Miscellaneous balances written off	-	0.00
(xxii) Other Expenses	0.59	0.41
<b>Total</b>	<b>246.70</b>	<b>218.08</b>

	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
<b>Note 22: Share of net profit/(loss) of an associate/ a joint venture</b>		
(i) Share of net profit/(loss) of Gopaldas vasudev Construction Pvt Ltd 35.20% (upto)	(0.35)	-
(ii) Share of net profit/(loss) of Valecha Reality Ltd 49.90%	(2.50)	-
<b>Total</b>	<b>(2.85)</b>	<b>-</b>

	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
<b>Note 23: Exceptional Items ( Net)</b>		
(i) Derecognition of Subsidiary	-	(12,521.75)
<b>Total</b>	<b>-</b>	<b>(12,521.75)</b>



**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS AS AT 31<sup>st</sup> MARCH, 2022**

**(24) 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.

			As at 31.03.2022		As at 31.03.2021	
Sr. No.	Name of the subsidiary company	Country of Incorporation	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.

- (25)** Valecha LM Toll Private Limited (VLMTPL), a subsidiary of the Company 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. The Company was referred to Hon'ble NCLT, Mumbai for order for liquidation and on 27th October, 2020, the NCLT passed liquidation order of the Company and liquidation process has commenced. Further, as per Regulation 32(a) to Regulation 32(d) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), the assets of the Company were e-auctioned on September 17, 2021, Accordingly, the Company has provided for diminution in the value of investment in Equity Shares and Compulsory Convertible Debentures, Rs. 7,40,00,000/- and Rs. 37,31,00,000/- respectively.



(26) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our report of even date

For Rajratan Kothari Associates  
Firm Registration No: 113704W



Rajratan M Kothari  
Proprietor  
Membership No.: 032428  
Place: Mumbai  
Date: 1<sup>st</sup> October, 2022



For and on behalf of the Board



VijayKumar Himatlal Modi  
Director  
DIN : 01224842



Anil Sakharam Korpe  
Director  
DIN : 07543339

