




<b>Valecha Infrastructure Limited</b>			
<b>Consolidated Balance Sheet as at 31st March 2023</b>			
(Rs. In Lakhs)			
Particulars	Note No.	As At 31st March, 2023	As At 31st March, 2022
<b>ASSETS</b>			
Non-current assets			
(a) Property, Plant and Equipment	1	25.60	32.38
(b) Other Intangible assets	1	2418.18	3,109.09
(c) Capital Work in Progress	2	-	-
(d) Income Tax Assets	3	61.33	71.27
Current assets			
(a) Financial Assets			
(i) Investment	4	-	-
(ii) Trade Receivable	5	497.00	30.00
(ii) Cash and cash equivalents	6	44.45	66.15
(iii) Other financial assets	7	3675.12	3,568.30
(b) Other current assets	8	3.08	2.73
<b>Total Assets</b>		<b>6724.76</b>	<b>6,879.92</b>
<b>EQUITY AND LIABILITIES</b>			
(a) Equity Share capital			
(a) Equity Share capital	9	5.00	5.00
(b) Other Equity	10	(24,302.05)	(23,331.36)
Minority Interest		(862.87)	(856.47)
<b>LIABILITIES</b>			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	2043.24	2,226.57
(b) Deferred tax liabilities (Net)	12	377.37	377.37
(c) Provisions	13	370.90	458.71
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	13983.18	13,985.18
(ii) Trade payables	15	2.94	1.89
(b) Other current liabilities	16	15107.05	14,013.03
<b>Total Equity and Liabilities</b>		<b>6724.76</b>	<b>6,879.92</b>
As per our report of even date			
For Rajratan Kothari Associates Chartered Accountants FRN: 113704W		For and on behalf of the Board	
Rajratan M Kothari Proprietor Membership No : 032428 Place : Mumbai Date : 20th July 2023		 Vijaykumar Himatlal Modi Director DIN: 01224842	 Anil Sakharam Korpe Director DIN: 07543339

<b>Valecha Infrastructure Limited</b>				
<b>Consolidated Statement of Profit &amp; Loss for the Year Ended on 31st March 2023</b>				
(Rs. In Lakhs)				
Particulars		Note No	Year Ended 31st March, 2023	Year Ended 31st March, 2023
I.	Revenue from operations	17	1,390.33	1,413.34
II.	Other income	18	4.32	36.09
III.	<b>Total Revenue (I + II)</b>		<b>1,394.65</b>	<b>1,449.43</b>
IV.	Expenses:			
	MPRDC Premium		-	-
	Employee benefits expense	19	57.75	43.73
	Finance costs	20	1,560.74	1,508.05
	Depreciation and amortization expense		697.69	694.50
	Other expenses	21	55.55	246.70
	<b>Total expenses</b>		<b>2,371.74</b>	<b>2,492.98</b>
	<b>Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)</b>		<b>(977.08)</b>	<b>(1,043.56)</b>
V.	Share of net profit/(loss) of an associate/ a joint venture	22	-	(2.85)
	<b>Loss before exceptional and extraordinary items and tax (III-IV)</b>		<b>(977.08)</b>	<b>(1,046.40)</b>
VI.	Exceptional items Net (Gain)/Loss	23		
VII.	<b>Loss before extraordinary items and tax (V - VI)</b>		<b>(977.08)</b>	<b>(1,046.40)</b>
VIII.	Extraordinary Items			
IX.	<b>Loss before tax (VII- VIII)</b>		<b>(977.08)</b>	<b>(1,046.40)</b>
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	<b>Loss/Gain for the period</b>		<b>(977.08)</b>	<b>(1,046.40)</b>
	Add : Share of Loss Transfer to Minority Interest		6.39	10.84
	<b>LOSS FOR THE YEAR (AFTER ADJUSTMENT FOR MINORITY INTEREST)</b>		<b>(970.69)</b>	<b>(1,035.56)</b>
XII	<b>Other Comprehensive Income</b>			
	A Items that will not be reclassified to Profit & Loss (net of tax)			
	B Items that will be reclassified to Profit & Loss (net of tax)	21	-	-
	C Transaction with owners in their capacity as owners		-	-
	<b>Total Comprehensive income for the period (XI + XII) (Comprising profit/loss and other comprehensive income for the period)</b>		<b>(970.69)</b>	<b>(1,035.56)</b>
XIII	<b>Earnings per equity share:</b>			
	(1) Basic		<b>(1,941.38)</b>	<b>(2,071.13)</b>
	(2) Diluted		<b>(1,941.38)</b>	<b>(2,071.13)</b>

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

For and on behalf of the Board




Rajratan M Kothari  
Proprietor  
Membership No : 032428  
Place : Mumbai  
Date : 20th July 2023






  
Vijaykumar Himatlal Modi  
Director  
DIN: 01224842



Anil Sakharam Korpe  
Director  
DIN: 07543339

<b>Valecha Infrastructure Limited</b>		
<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2023</b>		
( Rs. In Lakhs)		
	As at 31.03.2023	As at 31.03.2022
<b>A Cash flow from Operating Activity</b>		
Profit/ (Loss) Before Tax	(977.08)	(1,046.40)
<b>Add / (Deduct) Adjustment for :</b>		
Depreciation	697.69	694.50
Exceptional Items	-	-
Diminution In The Value Of Investment	-	-
Impairment of CWIP	-	-
Interest Received	-	-
Interest Paid	1,560.60	1,508.05
Dividend on Investment		
<b>Operating Profit/(Loss) before working capital changes</b>	<b>1,281.21</b>	<b>1,156.15</b>
<b>Changes in Working Capital :</b>		
Increase/(Decrease) in Trade Payables and other current liabilities	1,007.26	1,189.03
(Increase)/Decrease in short term loans and advances & other current assets	(574.16)	5.15
<b>Cash Generated From /( Used In ) Operations</b>	<b>1,714.30</b>	<b>2,350.32</b>
Direct Taxes (Paid)	9.94	(20.44)
<b>Net Cash Flow From Operating Activities</b>	<b>1,724.24</b>	<b>2,329.88</b>
<b>B Cash Flow from Investing Activity</b>		
Interest Received	-	-
Dividend on Investment		
Proceeds from sale of investment	0.00	0.35
Purchase of Tangible Assets	0.00	(35.37)
Intangible Assets		
Capital work in progress	-	-
<b>Net Cash flow From Investing Activity</b>	<b>-</b>	<b>(35.01)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from / (Repayment) of Long Term Borrowing	(183.33)	(758.24)
Net Increase/ ( Decrease) In Working Capital Borrowing	(2.00)	(124.06)
Proceeds from Application Money		
Proceeds from Minority Interest		
Interest Paid	(1,560.60)	(1,508.05)
Proceeds from Long & Short Term borrowings		
<b>Net Cash From Financing Activities</b>	<b>(1,745.94)</b>	<b>(2,390.36)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(21.70)</b>	<b>(95.49)</b>
Opening Balance of Cash and Cash Equivalents	66.15	161.64
Cash and Cash Equivalents on Account of Derecognition of Subsidiary	-	-
Closing Balance of Cash and Cash Equivalents	44.45	66.15
As per our report of even date		
For Rajratan Kothari Associates Chartered Accountants FRN: 113704W	 <b>Vijaykumar Himatlal Modi</b> Director DIN: 01224842	 <b>Anil Sakharam Korpe</b> Director DIN: 07543339
Rajratan M Kothari Proprietor Membership No : 032428 Place : Mumbai Date : 20th July 2023		

Valecha Infrastructure Limited					
Consolidated Statement of changes in equity					Amount
<b>A. Equity Share Capital</b>					
Balance as at March 31, 2021					500,000
Changes in equity share capital during the year					-
Balance as at March 31, 2022					500,000
Changes in equity share capital during the year					-
Balance as at March 31, 2023					500,000
<b>B. Other Equity</b>					
			Reserves and Surplus		
			Compulsory	Corporate	
			Convertible	Guarantee	
			Debenture		
<b>Particulars</b>	<b>Retained Earnings</b>	<b>Security Premium</b>			<b>Total</b>
Balance as at March 31, 2022	(24,337.76)	(256.88)	(3,211.00)	525.40	(20,354.46)
Profit for the year	(970.69)				(970.69)
Other comprehensive income	-				-
Adjustment on A/c of Derecognition of Subsidiary	-				-
Balance as at March 31, 2023	(25,308.45)	(256.88)	(3,211.00)	525.40	(21,325.15)
As per our report of even date					
For Rajratan Kothari Associates Chartered Accountants FRN: 113704W			For and on behalf of the Board		
Rajratan M Kothari Proprietor Membership No : 032428 Place : Mumbai Date : 20th July 2023			 Vijaykumar Himatlal Modi Director DIN: 01224842	 Anil Sakharam Korpe Director DIN: 07543339	



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023  
(CONSOLIDATED)

Details	Gross Block		Accumulated Depreciation		Net Block			
	Balance as at 1 April 2022	Additions	Adjustment/Disposals	Balance as at 31 March 2023	Depreciation charge for the Period	Adjustment/Disposals	Balance as at 31 March 2023	Balance as at 1 April 2022
(I)								
Tangible Assets								
Land	-	-	-	-	-	-	-	-
Plant & Equipment	-	-	-	-	-	-	-	-
Furniture and Fixtures	0.59	-	-	0.59	-	-	0.56	0.03
Vehicles	3.02	-	-	3.02	-	-	2.87	0.15
Computer	-	-	-	-	-	-	-	-
Office Equipment	39.70	-	-	39.70	-	-	7.50	-
<b>Total</b>	<b>43.30</b>	<b>-</b>	<b>-</b>	<b>43.30</b>	<b>-</b>	<b>-</b>	<b>14.28</b>	<b>32.20</b>
(II)								
Intangible Assets								
Concessionaire Right	9,845.45	-	-	9,845.45	-	-	6,736.36	3,109.09
<b>Total</b>	<b>9,845.45</b>	<b>-</b>	<b>-</b>	<b>9,845.45</b>	<b>-</b>	<b>-</b>	<b>6,736.36</b>	<b>3,109.09</b>
(I)+(II)	<b>9,888.75</b>	<b>-</b>	<b>-</b>	<b>9,888.75</b>	<b>-</b>	<b>-</b>	<b>6,747.29</b>	<b>3,141.47</b>



**VALECHA INFRASTRUCTURE LIMITED**

Notes On Consolidated Financial Statements For The Year Ended On 31st March 2023

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 2: Non Current Assets</b>		
Capital Work in Progress	-	-
(During F.Y. 2016-17 the company has made provision for impairment of Rs. 26,03,16,162/-)		
<b>Total</b>	-	-

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 3: Income Tax Assets</b>		
Advance Income Tax	61.33	71.27
<b>Total</b>	61.33	71.27

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (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 Sendhwa Tollways Limited [37,00,000 (Pr. Yr. 37,00,000) Equity Shares Face Value of Rs 10 Each]	-	-
Investment in Valecha LM Toll Private Limited (VLMTPPL) [74,00,000 (Pr. Yr. 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
Investment in Valecha Reality 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. Yr. 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 Sendhwa Tollways Limited [1,48,00,000 (Pr. Yr. 1,48,00,000) CCD Face Value of Rs. 10 Each]	-	-
<b>Total</b>	-	2.85

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 5 Trade Receivables</b>		
(i) Sundry Debtors	497.00	30.00
<b>Total</b>	497.00	30.00

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
Trade Receivables ageing		
Considered Goods Other than MSME ( Non- Disputed)		
< 6 Months	497.00	30.00
6 Months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
>3 years	-	-
<b>Total</b>	497.00	30.00



		As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 6:</b>	<b>Cash and cash equivalents</b>		
(I)	Cash on Hand	8.85	1.51
(II)	Balances with Banks In Escrow Accounts Balance held as Deposit Interest Accrued on Bank Term Deposit	- - -	- - -
(III)	Balances with Banks ( In Current Accounts )	35.60	64.64
<b>Total</b>		<b>44.45</b>	<b>66.15</b>

		As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 7:</b>	<b>Other Financial Assets</b>		
(I)	Loans & Advances to related parties	3,566.96	3,567.66
(II)	Security Deposits	-	-
(III)	Prepaid Expenses	0.12	0.08
(IV)	Balances with Govt Authorities	0.56	0.56
(IIV)	Advance against WO/PO	107.48	-
<b>Total</b>		<b>3,675.12</b>	<b>3,568.30</b>

<b>Type of Borrower ( Loans &amp; Advances to Related Parties)</b>		<b>As at 31.03.2023</b>	
<b>Agreement does not specify any terms or period of repayment</b>		<b>Outstanding amount of loan or advance in the nature of loan</b>	<b>% to the total Loans and Advances in the nature of loans</b>
Promoters		19.87	0.56%
Directors		-	0.00%
KMPs		-	0.00%
Related Parties		3,547.09	99.44%
<b>Total</b>		<b>3,566.96</b>	<b>100.00%</b>

<b>Type of Borrower ( Loans &amp; Advances to Related Parties)</b>		<b>As at 31.03.2022</b>	
<b>Agreement does not specify any terms or period of repayment</b>		<b>Outstanding amount of loan or advance in the nature of loan</b>	<b>% to the total Loans and Advances in the nature of loans</b>
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>

		As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 8:</b>	<b>Other current assets</b>		
(I)	Unamortised Expenses Preliminary Expenses	- -	- -
(II)	Other Prepaid Expenses TDS Receivable	- - 3.08	- - 2.73
<b>Total</b>		<b>3.08</b>	<b>2.73</b>



	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 9: Equity Share Capital</b>		
<b>(I) Authorised Share Capital</b>		
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>
<b>(II) Issued Share capital</b>		
50,000 Equity Shares of Rs 10 each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>
<b>(III) Reconciliation of the shares outstanding at the beginning and the at the end of the reporting period</b>		
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-	-	-
<b>Outstanding at the end of</b> 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 31.03.2023		
	No of shares	% of Holding	% change during the year
Valecha Engineering Limited	50,000	0%	0%
<b>Total</b>	<b>50,000</b>	<b>0%</b>	<b>0%</b>
Promoter Name	As at 31.03.2022		
	No of shares	% of Holding	% change during the year
Valecha Engineering Limited	50000.00	100%	0%
<b>Total</b>	<b>50000.00</b>	<b>100%</b>	<b>0%</b>

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 10: Other Equity</b>		
<b>(I) Security Premium account</b>	-	-
<b>(II) Profit &amp; Loss A/c</b>		
Opening Balance	(24366.82)	(23331.26)
Other Comprehensive Income/(Loss)	-	-
Provision For Resurfacing	(970.69)	(1035.56)
Profit/(Loss) for the year	(25337.52)	(24366.82)
<b>(III) Transaction with owners in their capacity as owners</b>		
Corporate Guarantee Fees	515.46	515.46
<b>(IV) Compulsory Convertible Debenture (Unsecured)</b>		
Compulsory Convertible Debenture are to be converted into Equity Shares	520.00	520.00
<b>Total</b>	<b>(24,302.05)</b>	<b>(23,331.36)</b>





	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 11: Borrowings - Non Current</b>		
Term Loan		
Secured :		
(i) From Banks (BOT Project Finance)	2,043.24	2,226.57
( 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>2,043.24</b>	<b>2,226.57</b>
<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>
<b>Note 13: Provision - Non Current</b>		
Resurfacing Expenses	370.90	458.71
<b>Total</b>	<b>370.90</b>	<b>458.71</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 the which resurfacing would be required, in the Statement of Profit and Loss in accordance with Ind AS 37 ' Provisions, Contingent Liabilities and Contingent Assets.		
<b>Movement</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
Opening	458.71	456.08
Addition (Net off Expenses and write off)	(87.81)	2.63
<b>Closing</b>	<b>370.90</b>	<b>458.71</b>
<b>Note 14: Borrowings - Current</b>		
Loans & Advances from related parties		
Unsecured	13,983.18	13,985.18
<b>Total</b>	<b>13,983.18</b>	<b>13,985.18</b>
<b>Note 15: Trade Payables</b>		
Payable - Others	2.94	1.89
<b>Total</b>	<b>2.94</b>	<b>1.89</b>
<b>Ageing of Trade Payable</b>		
All other than MSME ( Non- Disputed)		
< 1 year	2.94	1.89
1-2 Years	-	-
2-3 Years	-	-
>3 years	-	-
<b>Total</b>	<b>2.94</b>	<b>1.89</b>



	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 16: Other Current Liabilities</b>		
(I) Other Payables		
(a) Statutory Remittances	8.34	4.49
(b) Interest Payable	6,182.76	5,040.30
(c) Current Maturity of Long Term Debt-Bank	8,906.04	8,961.04
(d) Others	9.91	7.21
<b>Total</b>	<b>15,107.05</b>	<b>14,013.03</b>

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 17: Revenue From Operations</b>		
(I) Revenue From Toll Collection	396.33	419.34
(II) Annuity Income	994.00	994.00
<b>Total</b>	<b>1,390.33</b>	<b>1,413.34</b>

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 18: Other Income</b>		
(I) Misc. Income	0.82	32.59
(II) Interest Income	-	-
(III) Consultancy Fees Recd.	3.50	3.50
<b>Total</b>	<b>4.32</b>	<b>36.09</b>

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 19: Employee Benefit Expenses</b>		
(I) Salaries & Wages	52.70	39.53
(II) Contribution to Provident Fund	3.22	2.51
(III) Others	1.84	1.69
<b>Total</b>	<b>57.75</b>	<b>43.73</b>

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 20: Finance costs</b>		
(I) Interest Expense on Borrowings	1,560.60	1,508.05
(ii) Other Expenses on Borrowings	0.15	-
<b>Total</b>	<b>1,560.74</b>	<b>1,508.05</b>

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (Rs. In Lakhs)
<b>Note 21: Other Expenses</b>		
(I) Business Promotion	-	-
(II) CIRP Expenses	-	-
(III) Communication	1.40	1.24
(IV) Insurance	-	-
(V) Legal & Professional Fee	6.65	10.66
(VI) Postage & Telegram	0.04	0.08
(VII) Power & Fuel	13.50	10.03
(VIII) Printing & Stationery	0.44	0.66
(IX) Rates & Taxes	5.85	9.80
(X) Repair & Maintenance	7.07	8.47
(X) Interest Paid on statutory liabilities	-	-
(XI) Travelling & Conveyance	2.08	2.55
(XII) Toll Operator Fees	-	-
(XIII) Payment to Auditors	2.66	2.66
(XIV) Sundry Operational Expenses	11.54	10.04
(XIV) Preliminary Exp W/O	-	-
(XV) Toll Collection System - AMC	-	-
(XVI) Corporate Guarantee Fees	-	-
(XVII) MMR Provision	-	185.72
(XVIII) User Fee to MPRDC	3.96	4.19
(XIX) Miscellaneous balances written off	0.00	-
(XX) Other Expenses	0.39	0.59
<b>Total</b>	<b>55.55</b>	<b>246.70</b>

	As at 31st March, 2023 (Rs. In Lakhs)	As at 31st March, 2022 (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	0.00	(0.35)
(ii) Share of net profit/(loss) of Valecha Reality Ltd 49.90%	0.00	(2.50)
<b>Total</b>	<b>0.00</b>	<b>(2.85)</b>



23 Financial Ratios

Sr. No.	Particulars	Note reference	March 31, 2023	March 31, 2022	% Variance	Reasons of variance [If change is more than 25%]
1	Current Ratio	a	0.15	0.13	10.74%	
2	Debt – Equity Ratio	b	(0.66)	(0.69)	-5.09%	
3	Debt Service Coverage Ratio	c	0.37	0.31	22.16%	
4	Return on Equity (ROE):	d	0.03	0.03	-10.49%	
5	Inventory Turnover Ratio	e	NA	NA	NA	
6	Trade receivables turnover ratio	f	NA	NA	NA	
7	Trade payables turnover ratio	g	NA	NA	NA	
8	Net profit ratio	h	(0.70)	(0.72)	-2.96%	
9	Net capital turnover ratio (in times)	i	(0.06)	(0.06)	-5.87%	
10	Return on capital employed (%)	j	(0.07)	(0.06)	7.58%	
11	Return on investment (ROI)	k	NA	NA	NA	

Note :

- a Current ratio (in times) : Current Assets / Current liabilities
- b Debt - Equity ratio : Total Debt divided by Equity
- c Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense.
- d ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
- e Inventory turnover ratio: Revenue from operations / Average Inventory
- f Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets)
- g Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
- h Net profit margin (in %) : profit after tax / Revenue from operation
- i Net capital turnover ratio = Net Sales / Working Capital
- j ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
- k Return on investment (ROI) : Profit after tax / Total Equity



Valecha Infrastructure Limited				Valecha Infrastructure Limited			
2022-23				2021-22			
	VBSTL	VLMTPL			VBSTL	VLMTPL	
SH. Cap.	50,000,000	0		SH. Cap.	50,000,000	0	
R&S	(363,032,838)	0		R&S	(379,416,387)	0	
MI %	0	0		MI %	0	0	
SH. Cap.	13,000,000	0		SH. Cap.	13,000,000	0	
Share Premium				Share Premium			
R&S	(94,388,538)	0		R&S	(98,648,261)	0	
MI Amount	(81,388,538)	0	(81,388,538)	MI Amount	(85,648,261)	0	(85,648,261)
			4,259,723				(1,083,956)





**NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS AS AT 31<sup>st</sup> MARCH, 2023**

**(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 31.03.2023		As at 31.03.2022	
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

For and on behalf of the Board

VijayKumar Himatlal Modi  
Director  
DIN : 01224842

Anil Sakharam Korpe  
Director  
DIN : 07543339

Rajratan M Kothari  
Proprietor  
Membership No.: 032428  
Place: Mumbai  
Date: 20<sup>th</sup> July 2023

