

VALECHA ENGINEERING LIMITED

(AN ISO 5001 - 2015 COMPANY)

Ref : VEL/21-22/ Date: 04.02.2022

BSE Limited National Stock Exchange of India Limited

Corporate Relationship Dept. Exchange Plaza, Bandra Kurla Complex, P.J Towers, Bandra (East), Mumbai 400 051

SCRIP CODE 532389 VALECHAENG

Subject: Outcome of Board Meeting held on February 04, 2022, - Audited Standalone and Consolidated Financial Results of the Company for the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Twelve Months ended 31st March, 2021

Ref Our Letter No. VEL/21-22 DATED 24.01.2022

We wish to inform you that at the Board Meeting held today i.e on February 04, 2022, the Board of Directors of the Company approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Twelve Months ended 31st March, 2021. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the following:

- Audited Standalone Financial Results of the Company for the Quarter and Twelve Months ended 31st March, 2021.
- Audited Consolidated Financial Results of the Company for the Quarter and Twelve Months ended 31st March, 2021.
- Independent Auditor's Review Report issued by M/s Bagaria & Co. LLP Statutory Auditors of the Company on Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2021.

The Board Meeting commenced at 11.00 am and concluded at ... Please take note of the same.

Thanking You, Yours faithfully

Mumbai - 400 001

For Valecha Engineering Limited

(VIJAYKUMAR MODI)

COMPANY SECRETARY & LEGAL

Encl: As above

VALECHA ENGINEERING LIMITED



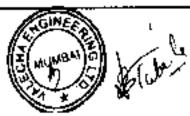
[44] ISO 9001-2015 Company CH (L742) 0VH1977 PLC019536

Hepd. Office: Valenta Chambers, 4th Floor, Andhert New Link Hoad, Andhert (West), Mushbat (400.05).

Email: 5c@valenha.n Webste : valentaserg.com STATEMENT OF AUDITOR STANDALONG PRICACTAL RESULTS FOR THE QUARTER AND YEAR ENDED BEST MARCH, 2021.

	.,	Stundalene Extension EPS					
	DARTIC LANG	or the quarter orded on			for the year ended on		
r NL;	PARTICULARS	60x32000 (auditer)	91.12 2020 (Grave rec)	as 03 2020 Jeusitodi	31.03.2021 [Audicea]	35.03.3000 4 udlurd	
1	Income Is, Forence ham Goorst pro		9740	81 A	(1467		
	IDI 1994- Notice	197	5.03	950	532 j	5.70	
	Total Income 12			1,4 75		213.59	
2	Eurosis :		.				
	◆ Construction State Set:	52741	54.99	59.98	jan ak	195 64	
	b Grenges in sventone:	10 7.;		7,65083	3,41	072	
	C GMp dycks detreffin Sypense	: 45	123	. 51	5.92	7.78	
	a kozegycowy	6.7+	662	C.Is	3.16	0.90	
	el Deprecial/In and an orbitation Expenses	· 66.1	741		152	711	
	f Other Sacenses -	77.74	0.74	1.16	21.24	4.62	
	Total Laucemen	221.63	47.35	641.4	zienr	213.94	
•	Profit y (cost) before there of not profit/(loss) of an according a point ventore and baceptions (remu [1-2])	447	1 1/2	J1 76)	6.78	1 65	
4	Change of new profig/(box) of an autobase/ a jake continue	<u>:</u>			—· - -		
٠,	Profit / [; ose; being Faregueral bems and tax (144)	(6)	1.12	[1 7 8]	6.95	1 63	
e	Fourthern tems	1:88			5.50		
7	Profit / Jussin before Lax (5-5)	(1.36)	13?	[1,78)	1.37	1 65	
Ą	Tour impacts	i					
· - · · ·	out fair get flux (tel dang parter areas seas to)				11. 421	-	
	ير (Gelected fac	··	···		. (
:	FugCu / (Ings) for one Perino (7-8)	L.19-	1.32	(1,78)	154	1.53	
:::	Cine: Lompischmore (Copies (CC))			<u> </u>			
	(a) a regiment of a 1 course region of earlies to condition to a		:0.05;	0.18	939	333	
	is according to detective with expressive less field to both		1				
	streets (s) The Hotel Mill Series assisted to profit of tests	· _{>:9}		1.12	:046-	17.	
	House the refuse group group will be set any limit to grad out.						
	in a control of the first of the control of the con						
	Tratar (XLEAR Co-riprehensive Income	1: 43	(0.24)	130	in: 181	3 73	
•	Torus Tempretant verincoms for the period (943C)	(1.56)	3 UE	(3.48)	1.16	3.77	
:7	her Freffs' (coss) wombuseble to 1				.		
	Shareholders of the Company		-	· .		•	
	Kondulation greens	!					
:-	Other Comprehensive Income acondutable or						
	Proveholaers or the Compeny		-		· [•	
	Run Chejoulus (meren)			. !			
V	local Comprehensive Income and bulgate to :						
	Meneratives of the Company			j.	-		
	hon-forming a sessi		· .			····	
i)	Neprup Equity Share Capitel (Pare Matter E) (17)		2010	22.51	72 53	225	
1:1	Duron Board Cudading New argston (Brown on)				13.64	154	
יו	Forming terratorie (of 6 city, each, uncomprise over a			_			
	to base conveditions the spark	62.	210	93,791	li Sè	01 	
	j(c) Titlet earnings (c.s.) per share	17.62,	0.59	(45 kg	CVE -	<u> </u>	





VALECHA ENGINEERING ; MITCO [A+150 9001-2008 Company) CIN 124210MH1977P10019535 Rego. Office: Walerho Chambers, 4th Flour, Amilbert New Urck Road, Andbert (Wose), Manubad - 408 05%. Website : valezhbene com Zmaili ho@valecta.in GRANDALONE BALANCE SHEET (tipi Crares) STANDALONE As at 61st March As at 51st March Particulars 2021 2079 (Audited) (Audited) ASSETS Non Current Assets (a) Property Place 5 Equipment 1.88 707 ं एक्ष (b) Right of use assets 1 /8 5 30 [c] Investment Property 16 (Scrantial Assets Highway news 12.00 4255 101.0400 he) Cable. This wall Assets 12/02/1 61.50 ie) Other Non-Current Assets 9:4 77 IS Tatal Non Corrent Assels 95.28 118 35 Corrent Assets (a) Inventories 1.22 0.51 (b) Financial Assets IdUther Investments Fill Prode Pocelyable: 217.01 225 (a) Cash & Cash Equivalents 24,37 (o) Bank Bulances Other than (n) above 3 35 (c) toans 175.04 45 Joy Ottago Final Hall Assets 4.64 (c)treffered cas espots (not). (differential Asset Capt) (e) Colling to ment, Assert 95 35 Total Current Assets 732.09 177 899 Total Assett 828.37 EQUITY AND CLARKE TIES louty (a) Equity Shalle Capital 22.53 22 18 64 (b) Oligor Equity Equity (Stributable to Shareholders of the Company 36.17 35 Nan-Contrading Incores. Total Equity Lias/Hies Non-Current Liabilities (a) kinancial Labiaties 50.78 Greenways (c) Other Financial (all dites 2397 13 J 15 (IE) Provisions Total Nor Conemitiablings 107.56 12

Current (inhibition (a) kinaricial Labiaties Ju Borrowings

snip l'enterorises

Jsy Brawis ons

3: Trade Payal/m

Jol Cine financial Jubit as

IL) Coter Current Lipp Laws

Total Current Liabilities

Tradifiquity & Cabildies

Total skästanding directed micrograftings vova selected anti-received add

Total partitioning coesiblished to exclude their invariant and excluding the continuous properties.

229 61 2.35 4.65	
45) 88 4 C/	
104 28 777 35 895.71	
22 53 13 47 35 00	
55,00	
	İ
07.15 101.08	
0.12	
128.35	1
617 (E	
2.50	
114 e]	
	1
279.18	
	11
	W
17:07 1:58	V
17:07 1:58 787:16	V
	1





817.79%

151

33 cO

265 47

481

0.86

684.30

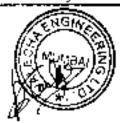
A28 37

VALECHA ENGINEERING LIMITED

Standalone statement of Cash Flow for the year ended March 31, 2021

	1	[Rugees in Crores)
f'articulars :	Year Ended March 31, 2021	Year Ended March 31, 2020
A Control of the Cont	(Audited)	(Audited)
A. Cash flow from Operating activities	1	
Profit Before Tax	1.12	1.65
Add / (Deduct) Adjustment for : Depreciation and Amortication Expense	,	٠
-	1.32	2.1 (
Loss / (Profit) on sale of property, plant & equipments, Investment Property (net)	3 1215	
greet) Plant and Equipments Written Off	1.80	
Provision for dimenution in the value of Investment	4.02	0.50
Finance Cost	0.05	
Finance cost Gnorantee Fees	0.76	1.27
Interest Income	1 5.0	
Fair Value of Financial Instruments	(3.56)	(3.54)
Re-measurement of defined benefit plans	0.20	0.03
Re-measurement of gain/(loss) of investment/advances in foreign subsidiary Rental Income from Investment Properties	(0.4B)	1.71
	(1.39)	(1.40)
Operating Profit/ (Loss) before Working Capital changes	3.75	2.33
Changes in Working Capital:	Į.	
Adjustment for [increase] / decrease in operating assets:		
Decrease in Inventories	(0.61)	
(Increase)/ Decrease in Trade Receivable	12.60	79.61
(Increase) / Decrease Lucius	52.85	39.04
(Increase)/ Decrease an other current assets and non-current (inancial assets	2.74	(79.23)
Adjustment for (increase) / decrease in operating liabilities:		
Increase/ (Decrease) in Trade Payables	(27.64)	(36.63)
Increase/(Decrease) in other correct and financial liabilities (non-correct)	(49.03)	(9.73)
Increase/ (Decrease) in Provisions	(8.79)	0.51
Cash Generated From / (used in) Operations	(1.13)	(4.38)
Direct Taxes (Paid)	13.40	(4.03)
Net Cash Flow from operating activities (A)	12.27	(9.41)
B. Cash Flow from Invosting activities	}	
Capital Expenditure for Property, Plant and Equipments, Right of use assets,	1	
Investments Property, Intangible Assets including CWIP	1 21 251	(7.10)
unestructus erroperdy, tutatististic wassers incidentis c wite	(8.05)	(0.19]
Proceeds from disposal of Property, Plant and Equipment, Investment Property	1.816	2.64
Investments in subsidiaries	100	(0.02)
Interest received	3 5 6	3 54
Rental Encome from investment property	1.38	1.40
Not Cash Bow (rom investing activities (B)	6.76	7.37
C. Cash flow from financing activities		
Proceeds from / (Repayment) of long term borrowings	3.62	0.07
Net increase / (Decrease) in Working Capital borrowings	0.74	(2.45)
Finance Cost	(0.76)	
Net Cash flow used in financing activities (C)	3.20	(3.69)
Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C)	22.22	(4.73)
	2.35	7.08
Cush and Eash Equivalent at the beginning of the year	1	
Cash and Cash Equivalent at the end of the year	24.57	2.35
Note: Figures in brackets represents cash outflow		I





VALECHA ENGINEER'NG LIMITED



(An Art MacControl Contracts) Cold (1/2/10/4019/7/11/00/96/45)

Regist Office (valence Chambers, 4th Flore, Andland New Stuk Hoad, Another (West), Municial - 400 053

Email: htt Dearethy in Website : vales faring 2001

STATEMENT OF AUGMED CONSOLOUTED FAMILY A, ESSUITS FOR THE CLARITY AND YEAR ENLED BIST MARCH, 2011

	l	Par France Escar FFS					
		has the quarter ended on			fur Cin year ended ch		
Nip	PARTICULARS	N: 03 (C2)	31.12.2030	45.03.2029	9 50 2027	31.03 III20	
		Autori)	[Lrazdied]	Mateli	(Audines)	[Audited]	
:	Income Latitude (Latitude)		3.2	76.57	152.02	340 8	
	Laure mark	126	121	3.4	5.75	5 >	
	Tuta 1100ms	137.41	42.24	7/6	227.55	24t.J	
·} ··	Capendar	·- •				—— <i>'</i> — ··-··	
-	autoushusten Studioss	11945	2459		(0.0)	135.0	
	n Trangel in succession	1771		0.00	95%	U T	
	a Amployaee heart in the entire	1.51	Las	126	: 11	5.4	
	a historic com	12.4		49.45	156.99	145	
	in Copper No. 6 of the Control of Properties	5.7	947	E = J 1	(4.15	26.6	
	Little Capacity			TE4 T	10.04	17.0	
	Fefal Specied	171.16	72.15	173.51	557.09	404.8	
y	Proh(f(,ass) Larrer thing of net prof U()con) of an exposition (a) part senture and Societional toms (3-3)	[2 3 (3)	[36,91]	(45.65)	···(145.74)	(156.5	
1	Share climatic (Mg (see) standardayah Agantonan toro	5.90	0.00	10.50		16.6	
5	Profit / (total) Colore to captional (torms and tax (314)	139 791	196 953	(45 68)	(349,74)	(194.9	
<u></u>	Euro, una ten.	9052		 	153 141	•	
1	Profit / (Loss) helpre for (%-6)	(SA 30)	1#.81!!	Yisasi	156 001	1156	
ь.	Las Pagenter	· - · · · · · 					
	(a. Szerent Les you de ingles i an year to seven (1 76.42		
	si Otleres : ju	 			····· · · · · · · · · · · · · · · ·		
- ;	Profit / [Loss for the Ported [74]	(34.33)	(36.51)	145 631	(6.50)	11/6	
15	Street Congress earlier (30)	i				_	
	jan Bernumerk, Chevica konsuntarente promien eta	25	EAS.	CIB)	
	and come takes at og to demonttat vill not de recresof es to profit	··					
	k- 201						
	th) - serr index. Generalist consequent of	0.09	(2-44	211	.2 -51		
	The committee of a given program is a grant of the committee of professional and the committee of the commit			<u>-</u> L			
	Total Uses: Complete mone income	G.99	(5.24)	130	(3.8)	1	
Li	Total Conservations of February (9-10)	184.971	(47.35)	IKE 44]	159 961	1154.	
12	Her MoCo(Lost) annourable to :		i				
	Shuebolders of the Forgota	376-573	51.17	131 891	G 991	1100.	
	shen Controlling artifect	.:145.	-11 M)	119.77	12: 301	152	
14	Online Computehornese to come attributation to		i				
	Streetploen Cline Consor-	5.11	597	1.50	ja Tulj	:	
	(Hemilian) of the months						
:4	Folal Comprehensive Income antibutable to						
	Shareholder and the Zong area	21.26	,72 ±1,	190 %.	(5.57)	[103.	
	Man-Controlling Interests	14-21		113.77	150 701	152.	
15	Paraco Equity State County Face volume (01)	:249	- १७ न	7753		77	
16	Theory, to financing Programmy Revenues				(335.25)	105.	
3.	Centery For Manage 18 (Content of Local actions and						
	m East Commiss (2007) per main	57.929	19 950	12019	24 941	-997	
	of Bitsted earlings stop of a characteristic	0.746	,30 17)	125.36	24,941	a& e	





VALECHA ENGINFERING LIMITED



[A5 (50 (93)) - 200(63 empany) | 700 - 1742 (66 4 for 7 of Ca) (95 55

Regd Crite : Valetha Chambers, Ath Floor, Audhen New Llink Road, Andheri (West), Mumbay • 40H 05.5.

Entak, Pogrya err Lin Wesses : Valethaeny.com

CONSOLIDATED BALANCE SHEET

	 As at 16st March 	
Particulars	190	Asiat 3 Ini Mazich 2031
	(modiled)	(Audhes)
ASSETS.		
Non Curient Assert		
(a) Property Plant & Lair prient	2.03	1.23
(b) Pagnt of use assets	·	0.08
[c] Capital Werk in Progress		
jo) mestimmi Presenty	1.79	5.51
le] Good¥ill on Ethisplication	1.80	1.5
Filtrinor Interguille Assert	142.75	347 51
g(Intang Sin Assets under development	199 39	191 3
Pri Priantial Assets		
III ryestments	D CS	0.1
list tains	'.''	
Jun Okine Francia, Assets	41.42	41.5.
I/) Delfered Tax Assers (Re.)		12.2.
r, bendata rasvasas () r: Orbe: Nan-Current Assers	5 55	22.7
Total Non Carrent Assets	39890	12. n
Lordin sout care waters	330 20	012.5
Curren: Assets		
Jal Inventories	1.12	0.5
III) Firmman Assets		
(i)Differ investments	l . l	
to frete Receivables	214 99	2276
(iii) Cash & Cash Equiva chus	26.45	
	I I	24.1
(iv) Bank Ownotes other than I of source	036	4.5
(v) 157F-	183 69	205.5
19.J Other Federala Accets	507	4.5
icl Other Current Accets	136.04	162.2
Total Current Assets	537.72	569.3
Total magis	935.62	1.182.2
EUDITY AND DIABILITIES		
Figurity		
Jaj Cguity Sparse Capital	22 53	225
(b) Conni Equity	(592,89)	(S89.S
I quity Altrescrable to Shereholders of the Europany	[570.96]	(566.9
Non-Compoling Interest	(262.391	(203.4)
lotal Equity	1832.751	[776.10
iolai sqc.cji	1096-731	[5.017
H#Silines		
Nan Current Liab.lilies		
(a) Emandal Labilities		
11-Berrowege	55.63	66-0
(i) Other Financial Gallottes	34 66	99.1
It) Free-Islans	015	0.13
Ici Deffered fay boo (test) test	3.77	3.7
pl) Other Nen-Curry Militarines	31.31	34.6
Total Non-Correct tiabilities	130 52	1h.1.7
NAME OF THE PROPERTY OF THE PR	13032	
Corrent Habilities	! !	
(a) Finançia i (iapilines	. !	
Of Demographings	733.73	729.0
[ii] Trade PayableS	i	
Total nativariong dura of in crolenter bises and small enterances; and	! . <u></u>	
	1.93	7 5
 Total constanting dues of treditors others than onconsistences and 	82.75	112 5
errul enteru SeS	1 1	
(ii) Other Forancia Liab (dec	814 54	521.0
of Open Carrent Report in	4.93	71 5
ci i revisions	0.87 j	1.6
Total Current Cubilifies	1,638.85	1,794 (
otal Equity & Liabilities 11 . Art 34t [7]	956.52	1,182.2



VALECHA ENGINEERING LIMITED

Consolidated Statement of Cash Flow For Year Ended March 31, 2021

	·	(Rupees in Crarus) Year Ended
Particulary	Year Ended March 31, 2021	March 31, 2020
	(Audited)	(Audited)
A. Cash flow from Operating activities	(Applicat)	[MANNED]
Prof.:/ (Loss) Helore Tax		44 T & T.N.
	! (56-60)	(156.50)
Add / (Deduct) Adjustment for :		25.49
Deprecision and Alterbation Expense Verecognition of control in subsidiary (Neteonote 12)	24.75	3688
(Profit)/ Lass on eale of fixed assets and investment in Property (Sec)	(93.13)	
Province for diminution to the value of Rossamian	(0.04)	0.50
Figure Cost	0.05	
Interest lucare	136,99	142.44
	(3.56)	(3.76)
list master enter) of Collect benefit plans.	0.10	0.03
Re-sheasane ment of gain / (loss) of anvestment / advances in foreign subsidiary	(0.46)	1.71
Rents income from Investment Properties	() 38)	(1,4))
Operating Profit.) (Loss) before Working Capital changes	9.69	19.89
Changes Lit Working Capital:		
Adjustment for (increase) / decrease in operating assets:	1	
Becrease in here topics	(9.61)	3.72
(Increase)/ Decressorin Trade Reconsiste	12.65	74.03
(Indicess) / Detrezes Loans	52.72	64.11
(Increase)/ Decrease in parentsurveen assets and renormalization (Improve 455) (6	0.03	(75.39)
Adjustment for (increase) / decrease in operating liabilities:	!	
Ewiredbey (Decreoce) to Trade Payables	[34,73]	(35.65)
Increase/(Decrease) in proceduration and financial Strikusins (paragoniess)	106.51	59.31
Excreasing (Decrease) in Provisions	10 921	051
Cash Ganacated From / (used in) Operations		
Direct Dives (Paid)	194.43	106.34
	12 54	(4.10)
Not Cash Flow from operating activities (A)	. 157.97	102.23
B. Cash Flow from investing posity lifes		
Capital Experts for ero. Fugger ty, Plant and Equi powers, Investigated	.	
Property, Intenging Asserts and Appg CAVIII	(6.16)	[3.49]
2. Octools from 4. Apainst of Property, Plant and Equipment Investment	1 HG	2.64
8:pperty .	:	
Investment in shares	(0.003)	0.001
Interest and one	3.50	3.76
Restal Income from investment property	130	140
Net Cash flow (roin Investing activities B)	(1.37)	4.31
C. Cash flow from financing activities		
Proceeds from/ (Rephyment) of ong term burnewings	(4.40)	(317.61)
Met increase / (Occrosso) in Vectoring Capital borrowings	9.08	350.26
Smarre Cost	(120.99)	(142 49)
Net Cash flow used in thiancing activities (L.)	(138.71)	[102.00]
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	17.90	4.54
Cash and Cash Equivalent at the beginning of the year		
	21.13	19.57
Cash and Cash Equivalent on account of decelogation of step-down subsolitary Cash and Cash Equivalent of the and of the account.	(15.57)	
Cash and Cash Equivalent of the end of theyear	20.45	24.13
Note: Figures in Brackets represents (iis); outflow	1 1	





Notes to the Audited Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2021:

- The above Audited Financial Results were reviewed and recommended by the Audit Committee and approved
 by the Board of Exectors of the Holding Company at the meeting held on Sebruary 04, 2022.
- This result has been prepared in accordance with Regulation 33 of the 588l (Listing Obligations and Oisclosures Regulation, 2015.
- 3 The Company is engaged in "Construction Activity" and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 6. During the quarter enried March 31, 2021, the Company's appeals against the winding up orders dated 01.03.2018 and 26.04.2018 passed by the Hor/ble High Court were dismissed by the Hor/ble High Court vide orders dated 05.03.2021 and 09.03.2073. Pursuant to the dismissal of the said Appeals the Company preferred a Special Leave Petition bearing No. SLP (Civil) Diary No.71031 of 2021 before the Hor/ble Supreme Court, which eventually was also dismissed by the Hor/ble Supreme Court vide Order dated 30.04.2021. However, the said order dated 30.04.2021 also granted liberty to the Company to present a formal petition/application and present a scheme of settlement. One of the shareholders of the Company, Valenta Investments Private Dmited, holding 17.77% of the total equity shares, propounded a scheme of arrangement / compromise in pursuance of the liberty granted by the Supreme Court of India. They also filed Company Summons for Directions (LI No. 25133 of 2021 seeking appropriate orders in call for meetings of stakeholders to vote on the scheme. The Company's lead Banker State Bank of India moved an application to transfer the matter to National Company Law Ir bunal (NCLT) as the Company is a construction and infrastructure development company and is a going concern. Accordingly, the Hor/ble High Court vide order dated 17.12.21 passed an order directing the transfer of the Company Protock No. 761/2015 and Company Petition No. 173/2016 to NCLT.
- 5. The Holding Company has not evaluated impairment provisions for expected credit fosses (FCI) as required under Ind AS 109 "Financial Instruments" in reliation to investments made Rs. 2.15 (rures in three subsidiary companies and Rs 0.02 crore in one associate company, loans and advances given Rs 180.77 crores to three subsidiary companies and one step-down subsidiary company, and extended Corporate Guarantees aggregating to Rs. 157.96 crores to its one Subsidiary company and one Step-down Subsidiary company whose net-worth is completely groded on account of continued losses incurred in the past.

In view of the primary security already provided by the Subsidiaries and step-down subsidiary company and the Sattlement proposals being pursued by the Management of the Tristing Company, the Holding Company has not provided for any further liability towards impairment of above referred Loans & Advances and Investment in Subsidiaries nor has made any fair valuation of its Corporate guarantees issued without consideration as per the requirements of Ind AS 109 & and AS 113, for the reasons mentioned above.

The Company has petitien 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. 30.84 crores, loan given of Rs. 73.46 crores, and Corporate Guarantees extended of Rs. 777.15 crores as at March 31, 2021 in respect of its one subsidiary (other than subsidiary referred in point a) above. The ner-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 expects to realize the same and consequently repay/settle all dues. Accordingly, in the





opinion of the Management, there is no need for any impairment provisions for ECL or fair valuation in respect of its Investments, rooms given and Corporate Guarantees extended to the referred subsidiary Jother than those mentioned in point 4 above)

Valerha LM Toll Private Timited (VLMTPL), a step down substitions of the Company and subsidiary of Valerha Infrastructure. Limited. (V-L) was admitted to National Company Law Tribunal. (NCLT) on 29.03.2019. Subsequently VLMTPL has also been referred to Injuidation with Order dated 27° October, 2020 of Honible NCLT, Mumbai and equidation process has commenced. Subsequent to the Balance Sheet Date, during the equidation proceedings, the substantial asset of VLMTPL being the Toll Collection Rights has been auctioned and the proceeds have been distributed amongst the secured financial creditors of VLMTPL. The remaining assets in VLMTPL are of insubstantial value and the Holding Company do not see any chances of recovery of its loan amount. The Holding Company has therefore impaired the entire value of its loan to VLMTPL of Rs. 31.13 increas. VII has also we fee off its investments in VLMTPL.

The Computivities also provided Corporate Guarantees to secured financial creditivis to the extent of outstanding dues of Rs. 277.83 crores on behalf of VIMTP, which have not been evaluated for impairment provisioning in view of the same not yet being invoked.

Since the Horling Company have lost ultimate control of VLMTP), it has derecognised VLMTPs from the consolidated financial results during the year.

Exceptional item in Consolidated Financial Results for the year ended March 31, 2021 is on account of detecognition of step-down subsidiary on Liquidation

- by the Company has not evaluated expected credit looses for long outstanding Trade Receivables of Rs. 217.01 crores which includes Rs. 100.34 crores pertaining to additional claims raised during earlier years on account of escalation and various other reasons which are under consideration and deliberation 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. Accordingly, in the opinion of the Management, there is no need 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 tother than subsiciones, step down subsidiaries and associate company) amounting to Rs. 6.78 crores, ideas given to other than related parties amounting to Rs. 117.38 crores and advances to suppliers amounting to Rs. 44.10 crores as at March 31, 2021 as it expects to recover the same to the time to come and hence has not made any provision for the same.
- 9. The Company's borrowing facilities with various banks and NBFC's have continued to remain under NPA classification. In view of the Settlement / restructuring of its overail debt being pursued by the Management, it expects reliefs and concessions from various lenders out of the existing liabilities / obligations towards such lenders recorded in its books and has accordingly not provided for any interest Gability post Masch 31, 2018.

Presently, the Company has also not provided interest which may arise towards delayed payment / non-payment of dues rowards tax deducted as source as en March 31, 2021 and on outstanding payments to its Vendors registered under MSMS.

10 the Company has during the quarter recognized a Sale of lovestment Property which as per the documents now received was originally effected in September 2007, however due to unavailability of relevant documents, the Company did not record the transaction in prior periods. Surrog the current quarter, the Company have





come into possession of the said Sale agreement through an advocate and have accordingly recorded the said sale transaction in the current quarter. Loss on recording of such sale transaction has been grouped under exceptional items.

- 11.The Company has an outstanding principal hability of As. 22.80 crores as at March 31, 2021 payable to public fixed deposit holders. In view of the already weak financial position of the Company, the Company has not provided any further interest on these outstanding overdue deposits. Pursuant to the NCLT order dated 03.04.2019, 31.06.2019, 22.08.2019, 14.11.2019, 26.05.2020 and in terms of MCLAT 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 utilized for repayment of deposits to deposit holders. The Company has during the year paid some deposit holders out of the Income Tax refund received during the year and is in the process of sepayment of balance deposit holders based on the availability of proceeds from Canara Bank.
- 12 Other Current Assets as at March 31, 2021 includes Rs 34.28 crores receivable sowards various indirect taxes from Government Authorities which are penting for assessments. The Management is confident of ultimate accovery of such amounts.
- 13. The Company has sixteen project sites which have either been de-mobilized or completed or otherwise shift / 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 and year ended March 31, 2021. 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 / habilities of such project sites. Such Project Sites comprises total assets of Hs. 92.00 undes [including trade Receivables Ms. 78.59 crores and loans to other parties Rs. 4.36 crores referred in point 5 above, balances with revenue authorities of Rs. 7.32 crores referred in point 8 above and total lightifies of Rs. 40.33 crores as at 31° March, 2021.
- 14 The Holding Company has certain in operative Bank accounts, which have turned dormant on account of closure of sites, changes in signatories etc. The Holding Company is unable to obtain the statements of such inoperative and dormant bank accounts.
- The accounts of certain Banks. Leans & Advances given, Trade Receivables, Other Current Assets. Lenders'
 (lability, Trade Payables and Other liabilities are subject to confirmations, reconcidations and adjustments.
- 16 The accomplated insises incorred in the past years have resulted in excision of Company's Net worth. However, the management is of the opinion that subject to approval of settlement proposals with secured lenders, cost reduction measures and participation in new business finance/ IV business, the Company will be able to earn profit over next few years and may be in position to repay restructured loans and pay statisticity does. Hence, the financial results are prepared assuming that it will continue as going concern.
- 17. On 29/09/2018, the shareholders accorded their approval for the waiver of recovery of excess managerial remuneration in respect of three Directors of the Company. The Company is taking necessary actions and steps for approval from Secured Lenders pursuant to the Notification dated 12/09/2018 issued by Ministry of Corporate Affairs on the subject. The Company is hopeful of getting requisite approval from the secured lenders upon settlement proposal approved by them.
- 18. The Company has during the quarter, undertook an extensive physical verification of its fixed assets across various locations (including its ongoing project sites). During the course of such verification, the Company have not been able to trace and identify certain assets which were either discarded from active use owing to the expiry of their useful life or have been appropriated by the Contractors at the closed sites due to non-payment





of their dues. Accombingly, the Company have impaired such fixed assets at their carrying value as at December. 31, 2020 aggregating to Rs. 4,02 crores and have grouped the same under exceptional items.

19. The Company has during the quarter ended 41st March, 2021, identified certain non-moving balances which in the view of Management, are not recoverable and / or payable. The aggregate of such non-moving non-recoverable balances is Rs. 59.60 irrores and aggregate of such non-moving non-payable balances is Rs. 41.81 crores. These balances have been noticed and a not expense of Rs. 17.79 crores has been recorded as * Sundry balances written off.

20 Specific notes related with Subsidiary Companies:

Valecha Reality Limited (VRL)

- i VRI, has given a loan amounting to Bs 6.51 crores to M/s SVK Arcade LLP which is long ourstanding in the Books of Accounts. VRL is not recognizing & receiving any interest on such loan and has neither made any provision for the loan amount outstanding.
- iv. VRI has received loans from Valetha Engineering Limited ("VFY") and Valetha infrastructure Ltd ("VIL") to the tune of Rs. 0.28 crores and As. 6.52 crores respectively. VRL has not paid any interest on the same nor has it made any provisoring of the interest payable. VFL has not recovered any interest an view of already weak financial position of VRL. Similarly, VIL has also not recovered any interest amount from VRL in view of already weak financial position of VRL.

b) Valecha Kachchh Toll Roads Limited (VKTRL)

VKTRI continues to prepare its E-handed Statements on going concern basis even though it has continued to incur significant losses for the quarter and year ended 31° March, 2021 and in previous financial years. It has also continued to default in repayment of its financial obligation including interest and the construction of balance work is going at very slow pace, resulting in increase in cost of project mainly due to interest during construction period. However, as powsed, the project had been halted due to non-availability of land and environment issues and on 13.05.2015, VKTRL has received PCOD (provisional commercial operation date) of for swrittin 1 for which revenue is being generated. PCOD for Section 3 is likely to be numbered by March 2022, VKTRL has also put an enhanced claim of Rs. 1373.70 crores on GSRDC (iff March 2020 and is hopeful of realizing the same

Consolidated results for the quarter and year ended 31° March, 2021 and Year ended 31° March, 2020 includes results of following Subsidiaries and Associate Companies:

Sr. No.	Name of Company	Relation
1	Valenha Infrastructure Limited	Wholly Owned Subsidiary Company
	Professional Realtons Private Limited	Wholly Owned Subsidiary Company
	Valecha international (FZE)	Wholly Owned Subsidiary Company
4	Valentia Kachohti. Toʻl Boady Limited	Subsidiary Company
	Vaierha Badwani Senchwa Toliways (imited	Step-Down Subsidiary Company
5	(Valecha LM Toll Private Limited(Till 30/03/2020)	Step-Down Subsidiary Company
7	Valecha Realty Limiteo	Associate Company





In case of Valence International EZE, Holding Company's Management certified results have been considered. The consolidation

The Holding Company could not consolidate financial results of "Aryavrat Tollways Private Limited", an Associate Company, as it has not yet received by results. The Company has not complicated financial results of this associate company in the previous year also. Based on the discussion with respective management, there are no material or significant transactions in the associate company, hence we do not foresee any material impacts on the financial results of the Holding Company.

- 22. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits has been published to the Gazette of India Phowever, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 23 The previous period's figures have been reignouped/ re-classified wherever required to conform to current period's dissolitization. All figures of financials are stated as Rs. in Crores except otherwise stated.

BY ORDER OF THE BOARD OF DIRECTORS
FOR VALECHA ENGINEERING LIMITED

L**A**LNA B. TAKEKAR

DIRECTOR
DIN: 08131805

DATE: FEBRUARY 04,2022

PLACE: MUMBAI







701, Stanford, Junction of S. V. Road & Barfiwala Marg, Andheri (W) Mumbai 400058, INDIA

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Valecha Engineering Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results of Valecha Engineering Limited ('the Company') for the year ended March 31, 2021 (the "Standalone Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in Basis for Qualified Opinion section below of our report these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Qualified Opinion:

We draw attention to:

- 1. Note 5 to the Standalone Statement, the Company has not evaluated impairment provisions for expected credit losses (ECL) as required under Ind AS 109 "Financial Instruments" in relation to following investments made, loans and advances given and Corporate Guarantees extended to its Subsidiaries, Step-Down Subsidiary and Associate Companies whose net-worth is completely eroded on account of continued losses incurred in the past:
 - Investments aggregating to Rs.2.15 crores in its three subsidiary companies and Rs. 0.02 crore in one associate company;
 - Loans & advances aggregating to Rs.180.72 crores given to its three subsidiary companies and one stepdown subsidiary company;
 - Corporate Guarantees aggregating to Rs.157.96 crores to Banks on behalf of one Subsidiary company and one Step-down Subsidiary company.

The Company has also not done any fair valuation of its Corporate guarantees referred to in point (iii) above nor has recognized guarantee fees/commission during the period in relation to such Corporate guarantees issued without consideration as per the requirements of Ind AS 109 & Ind AS 113.

In the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settlement proposals being pursued by the Company and its Subsidiaries and Step Down Subsidiaries, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and year ended 31st March, 2021, which may arise on account of non-provision of impairment towards Investments, Loans and Corporate Guarantees and fair valuation adjustment of Corporate guarantees as referred above.

- 2. Note No. 6 to the Standalone Statement, 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. 777.15 crores as at March 31, 2021 in respect of its one subsidiary (other than subsidiary referred in point (1) above). The net-worth of the subsidiary is completely eroded and it continues to incur losses. The Subsidiary Company has put a cumulative claim of Rs. 1373.70 crores on GSRDC (client of subsidiary) as computed till March 2020 and expects to recover such claim amount and consequently repay/settle all its dues. However, in view of the uncertainty involved over receipt of the claim amount and consequent repayment of all its dues, we are unable to comment upon the need for impairment provisions and the impact of fair valuation adjustments, if any, which may be required and the resultant impact on the net results for the quarter and year ended March 31, 2021, if any.
- 3. Note No. 7 to the Standalone Statement, Valecha LM Toll Private Limited (VLMTPL), a step down subsidiary of the Company and subsidiary of Valecha Infrastructure Limited (VIL) was admitted to National Company Law Tribunal (NCLT) on 29.03.2019. Subsequently, VLMTPL has also been referred to liquidation vide Order dated 27th October, 2020 of Hon'ble NCLT, Mumbai and liquidation process has commenced. Subsequent to the Balance Sheet Date, during the liquidation proceedings, the substantial asset of VLMTPL being the Toll Collection Rights has been auctioned and the proceeds have been distributed amongst the secured financial creditors of VLMTPL. The remaining assets in VLMTPL are of insubstantial value and the Holding Company do not see any chances of recovery of its loan amount. Accordingly, the Company has impaired the entire value of its loan to VLMTPL of Rs. 31.13 crores. VIL has also written off its Investments in VLMTPL.

The Company has provided Corporate Guarantees of Rs. 277.83 crores on behalf of VLMTPL which have not been evaluated for impairment provisioning in view of the same not yet being invoked.

In the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settlement proposals being pursued for the Company and its Subsidiaries and Step-Down Subsidiaries, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and year ended 31st March, 2021, which may arise on account of non-provision of impairment towards Corporate Guarantees as referred above.

4. Note No. 8 to the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trade Receivables of Rs. 217.01 crores which includes Rs. 100.34 crores pertaining to additional claims raised during earlier years due to price escalation and various other reasons which are under consideration and deliberation before various authorities.

The Company has also not evaluated impairment provisions for expected credit losses as required under Ind AS 109 "Financial Instruments" for loans given to related parties (other than subsidiaries, step down subsidiaries and associate company) amounting to Rs. 6.78 crores, loans given to other than related parties amounting to Rs. 117.38 crores and advances to suppliers amounting to Rs. 44.10 crores as at March 31, 2021.



In absence of any detailed information regarding the recoverability of such loans and advances, third party confirmation/reconciliations for such trade receivables and loans and advances, we are unable to comment upon the recoverability and corresponding impact of impairment on the net results for the quarter and year ended March 31, 2021.

5. Note No. 9 to the Standalone Statement, wherein the Company's borrowing facilities with various banks and NBFC's have continued to remain under NPA. In view of the proposed Settlement proposals being pursued by the Management with its lenders, the Management expects reliefs and concessions from various lenders and accordingly has not provided for any further interest liability in relation to its outstanding debts.

The Company has also not provided interest which may arise towards delayed payment / non-payment of dues towards tax deducted at source and on outstanding payments to Vendors registered under MSME as on March 31, 2021.

In absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settlement proposals being pursued, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2021, which may arise on account of non-provision of interest on loans, trade payables and statutory dues as referred above.

- Note No. 11 to the Standalone Statement, the Company has an outstanding principal liability of Rs. 22.80
 crores as at March 31, 2021 payable to public fixed deposit holders. In view of its already weak financial
 position, the Company has not made any provision of interest on these outstanding fixed deposits.
 - In absence of detailed information and computation of such interest including additional interest, if any, we are unable to comment upon its resultant impact on the net results for the quarter and year ended March 31, 2021.
- 7. Note No. 12 to the Standalone Statement, where the Company has stated that Other Current Assets as at March 31, 2021 includes Rs 34.28 crores receivable towards various indirect taxes from Government Authorities which are pending for assessments. However, in view of unavailability of information on status of such assessments or status of recoverability, we are unable to comment upon the resultant impact, if any on net results for the quarter and year ended March 31, 2021.
- 8. Note No. 13 to the Standalone Statement, where the Company in relation to its sixteen project sites, which have either been de-mobilized or completed or otherwise shut or non-operational, 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 and year ended March 31, 2021. Movement in accounts of such project sites, if any, is on account of balances being written off and/or written back and payments and/or receipts being identified and/or made by the Head Office division in relation to assets and liabilities of such project sites.

Such Project Sites comprises total assets of Rs. 92.00 crores [including Trade Receivables Rs. 78.59 crores and loans to other parties Rs. 4.36 crores referred in point 7 above, balances with revenue authorities of Rs. 7.32 crores referred in point 9 above] and total liabilities of Rs. 40.33 crores as at March 31, 2021. In view of unavailability of information, we are unable to comment upon the resultant impact, if any on net results for the quarter and year ended, assets and liabilities as at March 31, 2021 had the said units been audited by us.

Note no 14 to the Standalone Statement, where the Company has certain in-operative Bank accounts, which have turned dormant on account of multiple reasons such as closure of sites, changes in signatories etc. The Company is unable to obtain the statements of such inoperative and dormant bank accounts In absence of such bank accounts details, we are unable to comment on the resultant impact if any on the net results for the quarter and year ended, assets and liabilities as at March 31, 2021.

- 10. Note no 15 to the Standalone Statement, 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, if any, having consequential impact on the net results for the quarter and year ended, accumulated losses, assets and liabilities as at the quarter and year ended March 31, 2021, the amounts whereof are presently not ascertainable.
- 11. There are various Legal Cases filed by / against the Company, since the cases are ongoing, we are unable to comment on any consequential impact in respect of the same on the net results for the quarter and year ended, accumulated net results, liabilities as at the quarter and year ended March 31, 2021, the amounts whereof are presently not ascertainable.

The matters stated above except point 3 & 9 were also subject matter of qualification in our audit conclusion / opinion on the standalone financial results for the quarter and year ended March 31, 2020 and for the quarter ended December 31, 2020. Point 3 above was also a subject matter of qualification in our review conclusion on the standalone financial results for the quarter ended December 31, 2020.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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 qualified audit opinion on the Standalone financial results.

Material Uncertainty Related to Going Concern:

We draw attention to Note No. 4, Note No. 9 & Note No. 16 to the Standalone Statement which indicates that the Company has been referred to NCLT for the Corporate Insolvency Resolution Process pending initiation, has accumulated losses and its net worth has been substantially eroded and there has been defaults in repayment of various borrowings and deposits. These conditions, along with other matters set forth in Note No. 4, Note No. 9 & Note No. 16, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the standalone financial results of the Company have been prepared on a going concern basis for the reasons stated in Note No. 16 to the Standalone Statement.

Emphasis of matter:

We draw attention to:

a. Note No. 7 to the Standalone Statement, Valecha LM Toll Private Limited (VLMTPL), a step-down subsidiary of the Company and subsidiary of Valecha Infrastructure Limited (VIL) was admitted to National Company Law Tribunal (NCLT) on 29.03.2019. Subsequently, VLMTPL has also been referred to liquidation vide Order dated 27th October, 2020 of Hon'ble NCLT, Mumbai and liquidation process has commenced. Subsequent to the Balance Sheet Date, during the liquidation proceedings, the substantial asset of VLMTPL being the Toll Collection Rights has been auctioned and the proceeds have been distributed amongst the secured financial creditors of VLMTPL. Accordingly, in view of insubstantial value of remaining assets in VLMTPL, the Holding Company do not see any chances of recovery of its loan amount. The Company has therefore impaired the entire value of its loan to VLMTPL of Rs. 31.13 crores.

- b. Note No. 10 to the Standalone Statement, the Company has during the quarter recognized a Sale of Investment Property, which as per the documents now received was originally effected in September 2017, however due to unavailability of relevant documents, the Company did not record the transaction in earlier periods. During the current quarter, the Company has come into possession of the said Sale agreement through an advocate and have accordingly recorded the said sale transaction in the current quarter, Loss on recording of such sale transaction has been grouped under exceptional items.
- c. Note No. 17 to the Standalone Statement, on 29/09/2018, the shareholders accorded their approval for the waiver of recovery of excess managerial remuneration in respect of three Directors of the Company. The Company is taking necessary actions and steps for approval from Secured Lenders pursuant to the Notification dated 12/09/2018 issued by Ministry of Corporate Affairs on the subject. The Company is hopeful of getting requisite approval from the secured lenders upon settlement proposal approved by them.
- d. Note No. 18 to the Standalone Statement, the Company has during the quarter, undertook an extensive physical verification of its fixed assets across various locations (including its ongoing project sites). During the course of such verification, the Holding Company have not been able to trace and identify certain assets which were either discarded from active use owing to the expiry of their useful life or have been appropriated by the Contractors at the closed sites due to non-payment of their dues. Accordingly, the Holding Company have impaired such fixed assets at their carrying value as at December 31, 2020 aggregating to Rs. 4.02 crores and have grouped the same under exceptional items.
- e. Note No. 19 to the Standalone Statement, the Company has during the quarter ended 31st March, 2021 identified certain non-moving balances which in the view of Management, are not recoverable and / or payable. The aggregate of such non-moving non-recoverable balances is Rs.59.60 crores and aggregate of such non-moving non-payable balances is Rs.41.81 crores. These balances have been netted and a net expense of Rs.17.79 crores has been recorded as "Sundry balances written off".

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone financial results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for over earlier Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 a 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 standalone financial results.

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 standalone financial results, 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 but not for the purpose of expressing an opinion on the
 effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting
 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or
 conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we
 conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to
 the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify
 our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's
 report. However, future events or conditions may cause the Company to cease to continue as a going
 concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the
 disclosures, and whether the standalone financial results represent the underlying transactions and
 events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Other Matter:

Place: Mumbai

Date: February 4, 2022

The Standalone financial results include the results for the quarter ended March 31, 2021 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review.

Our opinion is not modified in respect of these matters.

For Bagaria and Co. LLP Chartered Accountants

Firm Registration No.:113447W/W-100019

Vinay Somani

Partner

Membership No. 143503 UDIN: 22143503AAJNXD6359



701, Stanford, Junction of S. V. Road & Barfiwala Marg, Andheri (W) Mumbai 400058, INDIA

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Valecha Engineering Limited (Holding Company)

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated financial results of Valecha Engineering Limited (hereinafter referred to as the "Holding Company") and its subsidiaries and associates (the Holding Company, its subsidiaries and its associates together referred to as "the Group") for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in Basis for Qualified Opinion section below of our report and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, step down subsidiaries and associate company, the aforesaid consolidated financial results:

a. includes the results of the following entities;

S. No.	Name of Company	Relation
1	Valecha Infrastructure Limited	Wholly Owned Subsidiary Company
2	Professional Realtors Private Limited	Wholly Owned Subsidiary Company
3	Valecha International (FZE)	Wholly Owned Subsidiary Company
4	Valecha Kachchh Toll Roads Limited	Subsidiary Company
5	Valecha Badwani Sendhwa Tollways Limited	Step-Down Subsidiary Company
6	Valecha LM Toll Private Limited(Till 31/03/2020)	Step-Down Subsidiary Company
7	Valecha Realty Limited	Associate Company

The Statement does not include the result of following Company:

S. No.	Name of Company	Relation	
1	Aryavrat Tollways Pvt. Ltd	Associate Company	

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- c. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

Basis for Qualified Opinion

We draw attention to:

1. Note No. 7 to the Consolidated Statement, Valecha LM Toll Private Limited (VLMTPL), a step-down subsidiary of the Holding Company and subsidiary of Valecha Infrastructure Limited (VIL) was admitted to National Company Law Tribunal (NCLT) on 29.03.2019. Subsequently, VLMTPL has also been referred to liquidation vide Order dated 27th October, 2020 of Hon'ble NCLT, Mumbai and liquidation process has commenced. Subsequent to the Balance Sheet Date, during the liquidation proceedings, the substantial asset of VLMTPL being the Toll Collection Rights has been auctioned and the proceeds have been distributed amongst the secured financial creditors of VLMTPL. The remaining assets in VLMTPL are of insubstantial value and the Holding Company do not see any chances of recovery of its loan amount. Accordingly, the Holding Company has impaired the entire value of its loan to VLMTPL of Rs. 31.13 crores during the quarter. Since the Holding Company have lost ultimate control of VLMTPL, it has also derecognised VLMTPL from the consolidated financial results during the year.

The Holding Company have provided Corporate Guarantees of Rs. 277.83 crores on behalf of VLMTPL which have not been evaluated for impairment provisioning in view of the same not yet being invoked.

Since the Holding Company have lost ultimate control of VLMTPL, it has derecognised VLMTPL from the consolidated financial results during the year. VIL has also written off its Investments in VLMTPL.

In the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from the Settlement proposals being pursued by the Group, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2021 which may arise on account of non-provision of impairment towards Corporate Guarantees as referred above.

- 2. The Consolidated financial results include goodwill arising on consolidation amounting to Rs. 1.80 Crores which has not been tested for impairment inspite of the losses and sub-optimal operations of the Group. In absence of detailed information and management's estimates of reliefs and concessions to be obtained from Settlement proposals being pursued, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2021, which may arise on account of non-provision of impairment on goodwill as referred above.
- Note No. 8 to the Consolidated Statement, the Holding Company has not evaluated expected credit losses
 for long outstanding Trade Receivables of Rs. 217.01 crores which includes Rs. 100.34 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 Holding Company has also not evaluated impairment provisions for expected credit losses as required under Ind AS 109 "Financial Instruments" for loans given to related parties (other than subsidiaries, step down subsidiaries and associate company) amounting to Rs. 6.78, loans given to other than related parties amounting to Rs. 117.38 crores and advances to suppliers amounting to Rs. 44.10 crores as at March 31, 2021.

In absence of any detailed information regarding the recoverability of such loans, third party confirmation/reconciliations for such trade receivables and loans and advances, we are unable to comment upon the recoverability and corresponding impact of impairment on the net results for the quarter and year ended March 31, 2021.



4. Note No. 9 to the Consolidated Statement, wherein the Holding Company's borrowing facilities with various banks and NBFC's have continued to remain under NPA. In view of the proposed Settlement proposals being pursued by the Management with its lenders, the Management expects reliefs and concessions from various lenders and accordingly has not provided for any further interest liability in relation to its outstanding debts. The Holding Company has also not provided interest which may arise towards delayed payment / non-payment of dues towards tax deducted at source and on outstanding payments to Vendors registered under MSME as on March 31, 2021.

In the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settlement proposals being pursued, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2021, which may arise on account of non-provision of interest on loans, trade payables and statutory dues as referred above.

 Note No. 11 to the Consolidated Statement, the Holding Company has an outstanding principal liability of Rs. 22.80 crores as at March 31, 2021 payable to public fixed deposit holders. In view of its already weak financial position, the Holding Company has not made any provision of interest on these outstanding fixed deposits.

In absence of detailed information and computation of such interest including additional interest, if any, we are unable to comment upon its resultant impact on the net results for the quarter and year ended March 31, 2021.

- 6. We draw attention to Note No. 12 to the Consolidated Statement, where the Holding Company has stated that Other Current Assets as at March 31, 2021 includes Rs 34.28 crores receivable towards various indirect taxes from Government Authorities which are pending for assessments. However, in view of unavailability of updated information on status of such assessments, we are unable to comment upon the resultant impact, if any on net results for the quarter and year ended March 31, 2021.
- 7. We draw attention to Note No. 13 to the Consolidated Statement, where the Holding Company in relation to its sixteen project sites, which have either been de-mobilized or completed or otherwise shut or non-operational, 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. Movement in accounts of such project sites, if any, is on account of balances being written off and/or written back and payments and/or receipts being identified and/or made by the Head Office division in relation to assets and/or liabilities of such project sites.

Such Project Sites comprises total assets of Rs. 92.00 crores [including Trade Receivables Rs. 78.59 crores and loans to other parties Rs. 4.36 crores referred in point 6 above, balances with revenue authorities of Rs. 7.32 crores referred in point 8 above] and total liabilities of Rs. 41.49 crores as at March 31, 2021. In view of unavailability of information, we are unable to comment upon the resultant impact, if any on net results for the quarter and year ended, assets and liabilities as at March 31, 2021 had the said units been reviewed by us.

 Note no 14 to the Consolidated Statement, the Holding Company has certain in-operative Bank accounts, which have turned dormant on account of multiple reasons such as closure of sites, changes in signatories etc. The Holding Company is unable to obtain the statements of such inoperative and dormant bank accounts

In absence of such bank accounts details, we are unable to comment on the resultant impact if any on the net results for the quarter and year ended, assets and liabilities as at March 31, 2021.



- 9. Note No. 15 to the Consolidated Statement, the accounts of certain Banks, Loans & Advances given, Trade Receivables, Other Current Assets, Lenders' liability, Trade Payables and Other liabilities of the Holding Company are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on the net results for the ended, accumulated losses, assets and liabilities as at quarter and year ended March 31, 2021 the amounts whereof are presently not ascertainable.
- 10. There are various Legal Cases filed by / against the Holding Company, since the cases are ongoing, we are unable to comment on any consequential impact in respect of the same on the net results for the quarter and year ended, accumulated net results, liabilities as at the quarter and year ended March 31, 2021 the amounts whereof are presently not ascertainable.
- 11. We draw attention to Note No 19(a) to the Consolidated Statement, Valecha Reality Limited (VRL), (an Associate Company) has given a loan amounting to Rs.6.51 crores to M/s SVK Arcade LLP which is long outstanding in the Books of Accounts. VRL is not recognizing and receiving any interest on such loans neither has it made any provision for the loan amount outstanding. Further, the Company VRL has received loans from Valecha Engineering Limited and Valecha Infrastructure Limited to the tune of Rs 0.28 crores and Rs 6.52 crores respectively. Valecha Engineering Limited has not recovered any interest in view of already weak financial position of VRL. Similarly, VIL has also not recovered any interest amount from VRL in view of already weak financial position of VRL.

The matters stated above except point 1 & 8 above were also subject matter of qualification in our audit conclusion / opinion on the consolidated financial results for the quarter and year ended March 31, 2020 and for the quarter ended December 31, 2020. Point 1 above was also a subject matter of qualification in our review conclusion on the consolidated financial results for the quarter ended December 31, 2020.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial results.

Material Uncertainty Related to Going Concern:

We draw attention to Note No. 4, Note No. 9 & Note No. 16 to the Consolidated Statement which indicates that the Holding Company has been referred to NCLT for the Corporate Insolvency Resolution Process pending initiation, has accumulated losses and its net worth has been substantially eroded and there has been defaults in repayment of various borrowings and deposits. These conditions, along with other matters set forth in Note No. 4, Note No 9 & Note No. 16, indicate the existence of a material uncertainty that may cast significant doubt about the Holding Company's ability to continue as a going concern. However, the consolidated statement of the Group have been prepared on a going concern basis for the reasons stated in the Note No. 16 to the Consolidated Statement.

We draw attention to Note no 19(b) to the Statement in respect of Valecha Kachchh Toll Roads Limited (VKTRL) (a Subsidiary Company) wherein the other auditors had stated in their review report that:



- the Company (VKTRL) continues to prepare its Consolidated Statement on going concern basis even though it has continued to incur significant losses for the quarter and year ended March 31, 2021 and in previous financial years. It has also continued to default in repayment of its financial obligation including interest and the construction of balance work is going at very slow pace, resulting in increase in cost of project mainly due to interest during construction period. However, as advised, the project had been halted due to non-availability of land and environment issues and on 13.05.2015, VKTRL has received PCOD (provisional commercial operation date) for section I for which revenue is being generated. PCOD for Section II is likely to be completed by March 2022. VKTRL has also put a claim of Rs. 1373.70 Crores on GSRDC calculated till March 2020 and is hopeful of realizing the same.

Emphasis of Matter

We draw attention to:

- a. Note No. 7 to the Consolidated Statement, Valecha LM Toll Private Limited (VLMTPL), a step-down subsidiary of the Holding Company and subsidiary of Valecha Infrastructure Limited (VIL) was admitted to National Company Law Tribunal (NCLT) on 29.03.2019. Subsequently, VLMTPL has also been referred to liquidation vide Order dated 27th October, 2020 of Hon'ble NCLT, Mumbai and liquidation process has commenced. Subsequent to the Balance Sheet Date, during the liquidation proceedings, the substantial asset of VLMTPL being the Toll Collection Rights has been auctioned and the proceeds have been distributed amongst the secured financial creditors of VLMTPL. Accordingly, in view of insubstantial value of remaining assets in VLMTPL, the Holding Company do not see any chances of recovery of its loan amount. The Holding Company has therefore impaired the entire value of its loan to VLMTPL of Rs. 31.13 crores.
- b. Note No. 10 to the Consolidated Statement, the Holding Company has during the quarter recognized a Sale of Investment Property, which as per the documents now received was originally effected in September 2017, however due to unavailability of relevant documents, the Holding Company did not record the transaction in earlier periods. During the current quarter, the Holding Company has come into possession of the said Sale agreement through an advocate and have accordingly recorded the said sale transaction in the current quarter. Loss on recording of such sale transaction has been grouped under exceptional items.
- c. Note No. 17 to the Consolidated Statement, on 29/09/2018, the shareholders accorded their approval for the waiver of recovery of excess managerial remuneration in respect of three Directors of the Holding Company. The Holding Company is taking necessary actions and steps for approval from Secured Lenders pursuant to the Notification dated 12/09/2018 issued by Ministry of Corporate Affairs on the subject. The Holding Company is hopeful of getting requisite approval from the secured lenders upon settlement proposal approved by them.
- d. Note No. 18 to the Consolidated Statement, the Holding Company has during the quarter, undertook an extensive physical verification of its fixed assets across various locations (including its ongoing project sites). During the course of such verification, the Holding Company have not been able to trace and identify certain assets which were either discarded from active use owing to the expiry of their useful life or have been appropriated by the Contractors at the closed sites due to non-payment of their dues. Accordingly, the Company have impaired such fixed assets at their carrying value as at December 31, 2020 aggregating to Rs. 4.02 crores and have grouped the same under exceptional items.



e. Note No. 19 to the Consolidated Statement, the Holding Company has during the quarter ended 31st March, 2021 identified certain non-moving balances which in the view of Management of the Holding Company, are not recoverable and / or payable. The aggregate of such non-moving non-recoverable balances is Rs.59.60 crores and aggregate of such non-moving non-payable balances is Rs.41.81 crores. These balances have been netted and a net expense of Rs.17.79 crores has been recorded as "Sundry balances written off".

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors 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 Group 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 results 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 the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 a 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 results.

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 results, 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 Act, we are also responsible for
 expressing our opinion on whether the Company has adequate internal financial controls with reference
 to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 results 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.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the
 entities within in the Group to express an opinion on the consolidated financial results. We are
 responsible for the direction, supervision and performance of the audit of financial information of such
 entities included in the consolidated financial results of which we are the independent auditors. For the
 other entities included in the consolidated financial results, 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 of the Holding Company and such other entities included in the consolidated financial results of which we are the Independent auditors 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.

We are not required to perform procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations as amended, to the extent applicable.

Other Matters:

i. We did not review the financial results of four subsidiaries (including one step down subsidiary) included in the consolidated audited financial results whose financial statements reflect total assets of Rs. 479.27 Crores, total revenue of Rs.6.99 crores and Rs 22.52 crores for the quarter and year ended March 31, 2021 respectively, total comprehensive loss of Rs. 79.47 crores and Rs 192.36 crores for the quarter and year ended March 31, 2021 respectively. These financial results have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated above.



Place: Mumbai

Date: February 4, 2022

- We did not review the financial information of one associate company included in the consolidated audited financial results whose financial information reflect total assets of Rs. 6.54 Crores, total revenue of Rs. NIL for the quarter and year ended March 31, 2021 and total comprehensive loss of Rs. NIL for the quarter and and year ended March 31, 2021. This financial information has not been reviewed by their auditor but have been certified by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such Management certified financial information and the procedures performed by us as stated.
- We have relied on the unaudited financial information furnished by the Holding Company's management with respect to one subsidiary included in the consolidated financial results whose financial information reflect total assets of Rs. 23.52 Crores, total revenue of Rs. Nil for the quarter and year ended March 31, 2021, and total comprehensive loss of Rs. Nil for the quarter and year ended March 31, 2021. The unaudited financial result of the company have been furnished to us by the Holding Company's management based on provisional financial accounts and information available with the Holding Company and are not approved by the Management of the respective Company. Our conclusion on the financial results, in so far as relates to the amount and disclosures included in respect of these subsidiary is based solely on such unaudited financial information.
- iv. The Consolidated financial results include the results for the quarter ended March 31, 2021 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review.

Our opinion is not modified in respect of the above matters listed under "Other Matters" paragraph.

For Bagaria and Co. LLP

Chartered Accountants

Firm Registration No.:113447W/W-100019

Vinay Somani

Partner

Membership No. 143503 UDIN: 22143503AAJORV9092

Scanned with CamScanner

ANNEXURE I

Statement on Impact of Audit Qualifications (For audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone)

St. no. Particulars		_	Statement on Impact of A	audit Qualifications for the Financial Yes	ar Ended March 31, 2021
Adjusted Figures (audited Figures (audited Figures after adjusting for qualifications) in a Corece Qualifications) in a Adjusted Figures (audited figures after adjusting for qualifications)		-		/ 52 of the SEBI (LODR) (Amendment.) I	Regulations, 2015]
3 Net Profix(libos) before OO	l. Si	. 110.	Particulars	reported before adjusting for qualifications) Rs in	Adjusted Figures (audited figures after adjusting for qualifications)
3 Net Profit/(Jose) before OCI		1	Turnover / Total Income	223.95	(i = -3K
4.5 Earnings fee Stans- Basic 0.08		2	Total Expenditure	216.97	
5 Total Assets 93.4.37 6 Total Liabilities 792.20 7 Net Worth 36.17 8 Any Other Financial Islam 18. Audit Qualification (exch audit qualification separately): 1 a. Details of Audit Qualification: 1 Note 5 to the Standalone Statement, the Company has not evaluated impairment provisions for expected credit losses (ECL) as required in the 30 Prinancial instruments' in relation to following investments made, loans and advances given and Corporate Guaran exceeded to its Jubidalares, Step-Down Subdidary and Associate Companies whose net-worth is completely ended on account of continued loases incurred in the pear. 1 Investments aggregating to Rs. 2.15 crores in its three subdidary companies and Rs. 0.02 crore in one associate company. 2 Illumestments aggregating to Rs. 2.15 crores given to its three subdidary companies and one step-down subsidiary company. 3 Illumestments aggregating to Rs. 1.357.96 crores to Banks on behalf of one Subsidiary company and one Step-down Subsidiary company. 3 Illumestments aggregating to Rs. 1.357.96 crores to Banks on behalf of one Subsidiary company and one Step-down Subsidiary company. 3 Illumestments aggregating to Rs. 1.357.96 crores to Banks on behalf of one Subsidiary company and one Step-down Subsidiary company. 3 Illumestments of the Subsidiary company and the Subsidiary company. 3 In the Company has also not done any fair valuation of its Corporate guarantees referred to in point, (ii) above nor has recognited guar fees/commission during the period in relation to such Corporate guarantees issued without consideration as per the requirement of A3 109 8 ind A3 113. 3 In the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Setti proposals being pursued by the Company and its Subsidiaries and Step Down Subsidiaries, we are unable to comment upon the result impact, if any, on the set results for the quarter and year ended 31st March, 2021, which may arise on account of non-provision of impact, if any, on the set r		3	Net Profit/(loss) before OCI	1.54	H = 2000
6. Total Liabsilities 799.2.00 7. Net Worth 36.17 8. Any Other Financial Item 10. Audit Qualification (sexth sudit qualification separately): 11. Note 5 to the Standalone Statement, the Company has not evaluated impairment provisions for expected credit lesses (ECL) as required the 15 to	- 1	-	Farnings Per Share-Basic		Not ascertainable
2		5	The state of the s		
8. Any Other Financial Item 10. Audit Qualification [each sudit qualification separately]: 12. Debta of Audit Qualification: 13. Debta of Audit Qualification: 14. Note 5 to the Standalone Statement, the Company has not evaluated impairment provisions for expected credit losses (ECL) as required from 15. Subsidiaries, Step-Down Subsidiary and Associate Companies whose net-worth is completely eroded on account of continued losses incurred in the past: 15. Investments aggregating to Rs. 215. cross in its three subsidiary companies and Rs. 0.02 crore in one associate company; 16. Losans & advances aggregating to Rs. 157. 26 crores to thanks on behalf of one Subsidiary company; 16. Losans & advances aggregating to Rs. 157.26 crores to thanks on behalf of one Subsidiary company and one Step-down subsidiary company; 16. Company has also not done any fair valuation of its Corporate guarantees referred to in point (iii) above nor has recognized guar feed/commission during the period in relation to such Corporate guarantees is referred to in point (iii) above nor has recognized guar feed/commission during the period in relation to such Corporate guarantees is referred to in point (iii) above nor has recognized guar feed/commission during the period in relation to such Corporate guarantees is referred to in point (iii) above nor has recognized guarantees and step Down Subsidiaries, we are unable to comment upon the result in the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settin proposals being pursued by the Company and its Subsidiaries and Step Down Subsidiaries, we are unable to comment upon the result in the aborate of any further detailed information and management's view to the primary security already provided by the Subsidiaries and Step Down Subsidiaries and step down subsidiary on the net results for the quarter and year ended 314 March, 2021, which may arise on account of non-provisions of impairment towards investments, Loans and Corpor	- 1	-	POSSIBLE STATE OF THE STATE OF		
Audit Qualification (each audit qualification :	- 1	-	THE CONTROL OF THE CO	36.17	
1 a. Details of Audit Qualification: 1.Note 5 to the Standalone Statement, the Company has not evaluated impairment provisions for expected credit losses (ECL) as required in AS 309 financial instruments in relation to following investments made, loans and advances given and Corporate Guarar estended to its Subsidiaries, Step-Down Subsidiary and Associate Companies whose net-worth is completely eraded on account of continued losses incurred in the past: I.Investments aggregating to Rs. 2.35 cories in its three subsidiary companies and Rs. 0.02 crore in one associate company. II.Loans 6 advances aggregating to Rs. 187-26 crores for this three subsidiary companies and one step-down subsidiary company. III.Corporate Guarardees aggregating to Rs. 187-26 crores to Banks on behalf of one Subsidiary company and one Step-down Subsidiary company. The Company has also not done any fair valuation of its Corporate guarantees referred to in point (III) above nor has recognized guar feec/commission during the pariod in relation to such Corporate guarantees is used without consideration as par the requirement of A3 309 6 in A3 113. In the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settly proposals being pursued by the Company and its Subsidiaries and Step Down Subsidiaries, we are unable to comment upon the result imput, if any, on the net results for the quararter and year ended 31st March, 2021, which may arise on account of non-provision of impairment towards investments, loans and Corporate Guarantees and fair valuation adjustment of Corporate guarantees as referre above. b. Type of Audit Qualification: Doublified Opinion Frequency of qualification: Doublified Opinion Frequency of qualification: Provided Qualification of where the limpact is quantified by the auditor, Management's Views: For Audit Qualification of Subsidiaries and the Settlement proposals being pursued by the Management, the Company has source frances and step down sub		8	Any Other Financial Item	2002	
1.Note 3 to the Standalone Statement, the Company has not evaluated impairment provisions for espected credit losses (EEL) as required and \$3.30 P. Financial Instruments in relation to fellowing investments made, loans and advances given and Corporate Guaran extended to its Subsidiaries, Step-Down Subsidiary and Associate Companies whose net-worth is completely ended on account of continued losses incurred in the peat: All restments aggregating to Rs. 2.15 coroes in its three subsidiary companies and Rs. 0.02 crore in one associate company; Il Joans & advances aggregating to Rs. 180.72 crores given to its three subsidiary companies and one step-down subsidiary company; II Corporate Guarantees aggregating to Rs. 1817.96 crores to Banks on behalf of one Subsidiary company and one Step-down Subsidiar company. The Company has also not done any fair valuation of its Corporate guarantees referred to in point (iii) above nor has recognized guar fees/commission during the period in relation to such Corporate guarantees issued without consideration after the requirement of A3.109 & bink A3.113. In the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Setti persposals being persued by the Company and its Subsidiaries and Step Down Subsidiaries, we are unable to comment upon the result impact, if any, on the net results for the quarter and year ended 31st March, 2021, which may arise on account of non-provision of impairment towards investments, Loans and Corporate Guarantees and fair valuation adjustment of Corporate guarantees as referre above. b. Type of Audit Qualification; The Company has issued financial guarantee to various Financial Institutions on behalf of its subsidiaries and step down subsidiaries on terms of sanctioned eletter issued by Financial Institutions and in view of the primary security already provided by the Subsidiar step down subsidiary companies and the Settlement proposals being pursued by the Management, the Company has	II. At	udit Q	ualification jeach audit qualification sepo	srately) :	41
under Ind AS 309 "Financial Instruments" in relation to following Investments made, jours and advances given and Corporate Guaran extended to its Subsidiary Step 20 on Subsidiary and Associate Companies whose net-worth is completely emode on account of continued losses incurred in the peast: i.Investments aggregating to Rs. 2.15 crores in its three subsidiary companies and Rs. 0.02 crore in one associate company; ii.Lorporate Guarantees aggregating to Rs. 130.72 crores given to its three subsidiary companies and one step-down subsidiary company; ii.Corporate Guarantees aggregating to Rs. 157.96 crores to Banks on behalf of one Subsidiary company and one Step-down Subsidiary company. The Company has also not done any fair valuation of its Corporate guarantees referred to its point, (iii) above nor has recognized guarantees feels on the company has also not done any fair valuation of its Corporate guarantees issued without consideration as per the requirements of A3.109 & ind A3.113. In the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settin proposals being pursued by the Company and its Subsidiaries and Step Down Subsidiaries, we are unable to comment upon the result impact, if any, on the net results for the quarter and year ended 31st March, 2014, which may are a account of non-provision of impairment towards investments, Loans and Corporate Guarantees and fair valuation adjustment of Corporate guarantees as referre above. b. Type of Audit Qualification: Deaffied Opinion Feauency of qualification is Prinancial Institutions and in view of the primary security already provided by the Subsidiary on terms of sanctioned letter issued by Financial Institutions and in view of the primary security already provided by the Subsidiary and terms of Audit Qualification is and the Settlement proposals being pursued by the Management, the Company has not provided impairment on Corporate Guarantee, Loans & Advances and Investment in Subsidiaries.	1 a.		Details of Audit Qualification:		
E. Frequency of qualification: Repetitive Reptitive Reptitive Reptitive Reptitive Reptitive Reptitive Reptitive Rept				ormation and management's estimates	of reliefs and concessions to be obtained from Settlemen
 6. For Audit Qualification(s) where the impact is quantified by the auditor; e. For Audit Qualification(s) where the impact is not quantified by the auditor; (i) The Company has issued financial guarantee to various financial institutions on behalf of its subsidiaries and step down subsidiaries on terms of sanctioned letter issued by Financial institutions and in view of the primary security already provided by the Subsidiaries at power down subsidiary companies and the Settlement proposals being pursued by the Management, the Company has not provided impairment on Corporate Guarantee, Loans & Advances and Investment in Subsidiaries. Based on the discussion with resymanagements, we do not foresee any material impacts on the financial statement of the Company. 2 Note No. 6 to the Standalone Statement, the Company has neither evaluated any impairment provisions for expected credit losse as required under led AS 109 "Financial instruments" nor made any fair valuation as per the requirements of Ind AS 113 "Fair Measurements" in respect of its investment made of 8s. 39.54 crores, loan given of 8s. 73,46 crores and Corporate Guarantees exter Rs. 777.15 crores as at March 31, 2021 in respect of its one subsidiary (other than subsidiary referred in point (1) above). The network the subsidiary is completely eroded and it continues to incur losses. The Subsidiary Company has put a cumulative claim of 8s. 3 crores on GSRDC (client of subsidiary) as computed till March 2020 and expects to recover such claim amount and consequent repayment of dues, we are unable to comment upon the need for impairment provisions and the impact of fair valuation adjustments, if any, while be required and the resultant impact on the net results for the quarter and year anded March 31, 2021, if any. 			in the absence of any further detailed info proposals being pursued by the Company impact, if any, on the net results for the o impairment towards investments, Loans a	and its Subsidiaries and Step Down Sub juarter and year ended 31st March, 202	isidiaries, we are unable to comment upon the resultant 1, which may arise on account of non-provision of
 For Audit Qualification(s) where the impact is not quantified by the auditor: (I) The Company has issued financial guarantee to various Financial Institutions on behalf of its subsidiaries and step down subsidiaries on terms of sanctioned letter issued by Financial Institutions and in view of the primary security already provided by the Subsidiaries step down subsidiary companies and the Settlament proposals being pursued by the Management, the Company has not provided impairment on Corporate Guarantee, Loans & Advances and Investment in Subsidiaries. Based on the discussion with resymanagements, we do not foresee any material impacts on the financial statement of the Company. Details of Audit Qualification: Note No. 6 to the Standalone Statement, the Company has neither evaluated any impairment provisions for expected credit loss as required under led AS 109 "Financial Instruments" nor made any fair valuation as par the requirements of Ind AS 113 "Fail Measurements" in respect of its Investment made of 8x 39.84 crores, loan given of 8x 73.46 crores and Corporate Guarantees exter 8x 777.15 crores as at March 31, 2021 in respect of its one subsidiary (other than subsidiary referred is point (1) above). The netween the subsidiary is completely eroded and it continues to incur losses. The Subsidiary Company has put a cumulative claim of 8x 1 crores on GSRDC (client of subsidiary) as computed till March 2020 and expects to recover such claim amount and consequent repayment a dues, we are unable to comment upon the need for impairment provisions and the impact of fair valuation adjustments, if any, while the required and the resultant impact on the net results for the quarter and year ended March 31, 2021, if any. Bype of Audit Qualification: Qualified Opinion 	b.		In the absence of any further detailed info proposals being pursued by the Company impact, if any, on the net results for the o impairment towards investments, Loans a above.	y and its Subsidiaries and Step Down Sub puarter and year ended 31st March, 202 and Corporate Guarantees and fair value	isidiaries, we are unable to comment upon the resultant 1, which may arise on account of non-provision of
(ii) The Company has issued financial guarantee to various Financial Institutions on behalf of its subsidiaries and step down subsidiaries on terms of sanctioned letter issued by Financial Institutions and in view of the primary security already provided by the Subsidiaries step down subsidiary companies and the Settlement proposals being pursued by the Management, the Company has not provided impairment on Corporate Guarantee, Loans & Advances and Investment in Subsidiaries. Based on the discussion with resymanagements, we do not foresee any material impacts on the financial statement of the Company. 2. Note No. 6 to the Standalone Statement, the Company has neither evaluated any impairment provisions for expected credit losse as required under led AS 109 "Financial Instruments" nor made any fair valuation as per the requirements of Ind AS 113 "Fair Measurements" in respect of its investment made of 8s. 39.84 crores, loan given of 8s. 73.46 crores and Corporate Guarantees exter 8s. 777.15 crores as at March 31, 2021 in respect of its one subsidiary (other than subsidiary referred in point (1) above). The net-we the subsidiary is completely eroded and it continues to incur losses. The Subsidiary Company has put a cumulative claim of 8s. 1 trores on GSRDC (client of subsidiary) as computed till March 2020 and expects to recover such slaim amount and consequent repay/settle all its clues. However, in view of the uncertainty involved over receipt of the claim amount and consequent regayment of dues, we are unable to comment upon the need for impairment provisions and the impact of fair valuation adjustments, if any, while be required and the resultant impact on the net results for the quarter and year ended March 31, 2021, if any. 5. Type of Audit Qualification: Consider Opinion	_		in the absence of any further detailed info proposals being pursued by the Company impact, if any, on the net results for the o impairment towards investments, Loans a above. Type of Audit Qualification:	and its Subsidiaries and Step Down Sub quarter and year ended 31st March, 202 and Corporate Guarantees and fair value Qualified Opinion	isidiaries, we are unable to comment upon the resultant 1, which may arise on account of non-provision of
on terms of sanctioned letter issued by Financial Institutions and in view of the primary security already provided by the Subsidiari step down subsidiary companies and the Settlement proposals being pursued by the Management, the Company has not provided impairment on Corporate Guarantee, Loans & Advances and Investment in Subsidiaries. Based on the discussion with resymanagements, we do not foresee any material impacts on the financial statement of the Company. 2. Note No. 6 to the Standalone Statement, the Company has neither evaluated any impairment provisions for expected credit losse as required under Ind AS 109 "Financial Instruments" nor made any fair valuation as par the requirements of Ind AS 113 "Fair Measurements" in respect of its investment made of 8s. 39.84 crores, loan given of 8s. 73.46 crores and Corporate Guarantees exter Rs. 777.15 crores as at March 31, 2021 in respect of its one subsidiary (other than subsidiary referred in point (1) above). The net-we the subsidiary is completely eroded and it continues to incur losses. The Subsidiary Company has put a cumulative claim of 8s. 3 crores on GSRDC (cleim of subsidiary) as computed till March 2020 and expects to recover such claim amount and consequent repayment of dues, we are unable to comment upon the need for impairment provisions and the impact of fair valuation adjustments, if any, while the required and the resultant impact on the net results for the quarter and year ended March 32, 2021, if any. b. Type of Audit Qualification: Opening the Carling of the Carling of Audit Qualification in the Results for the Quarter and year ended March 32, 2021, if any.	4.		in the absence of any further detailed info proposals being pursued by the Company impact, if any, on the net results for the o impairment towards investments, Loans a above. Type of Audit Qualification:	and its Subsidiaries and Step Down Sub parter and year ended 31st March, 202 and Corporate Guarantees and fair value Qualified Opinion Repetitive	isidiaries, we are unable to comment upon the resultant 1, which may arise on account of non-provision of ation adjustment of Corporate guarantees as referred
Note No. 6 to the Standalone Statement, the Company has neither evaluated any impairment provisions for expected credit losses as required under Ind AS 109 "Financial instruments" nor made any fair valuation as per the requirements of Ind AS 113 "Fair Measurements" in respect of its investment made of 8s. 39.84 crores, loan given of 8s. 73.46 crores and Corporate Guarantees exter 8s. 777.15 crores as at March 31, 2021 in respect of its one subsidiary (other than subsidiary referred in point [1] above). The net-we the subsidiary is completely eroded and it continues to incur losses. The Subsidiary Company has put a cumulative claim of 8s. 1 trores on GSRDC (client of subsidiary) as computed till March 2020 and expects to recover such stalm amount and consequent repayment of the claim amount and consequent repayment of dues, we are unable to comment upon the need for impairment provisions and the impact of fair valuation adjustments, if any, while be required and the resultant impact on the net results for the quarter and year ended March 31, 2021, if any. B. Type of Audit Qualification: Qualified Opinion	d.		in the absence of any further detailed information in the proposals being pursued by the Company impact, if any, on the net results for the primariment towards investments, Loans above. Type of Audit Qualification: Frequency of qualification: For Audit Qualification(s) where the import Audit Qualification (s) where the import Qualification (s) where the import Audit Qualification (s) where the import Qualification (s) where the import Qualification (s) where Qualifica	and its Subsidiaries and Step Down Sub- puarter and year ended 31st March, 202 and Corporate Guarantees and fair value Qualified Opinion Repetitive act is quantified by the auditor, Manag- act is not quantified by the auditor:	isidiaries, we are unable to comment upon the resultant 1, which may arise on account of non-provision of stion adjustment of Corporate guarantees as referred ement's Views :
as required under Ind AS 109 "Financial instruments" nor made any fair valuation as per the requirements of Ind AS 113 "Fair Measurements" in respect of its investment made of 8s. 39.84 crores, loan given of 8s. 73.46 crores and Corporate Quarantees exter Rs. 777.15 crores as at March 31, 2021 in respect of its one subsidiary (other than subsidiary referred in point (1) above). The net-we the subsidiary is completely eroded and it continues to incur losses. The Subsidiary Company has put a cumulative claim of 8s. 1 crores on GSRDC (client of subsidiary) as computed till March 2020 and expects to recover such claim amount and consequent repay/settle all its dues. However, in view of the uncertainty involved over receipt of the claim amount and consequent requirement dues, we are unable to comment upon the need for impairment provisions and the impact of fair valuation adjustments, if any, while be required and the resultant impact on the net results for the quarter and year ended March 31, 2021, if any. 8. Type of Audit Qualification: Qualified Opinion	d. e.		in the absence of any further detailed information in proposals being pursued by the Company impact, if any, on the net results for the gimpairment towards investments, Loans above. Type of Audit Qualification: For Audit Qualification: For Audit Qualification(s) where the impairment of gualification(s) where the impairment of sanctioned letter issued by Forten down subsidiary companies and the Impairment on Corporate Guarantee,	and its Subsidiaries and Step Down Sub- puarter and year ended 31st March, 202 and Corporate Guarantees and fair value Qualified Opinion Repetitive act is quantified by the auditor, Manag- act is not quantified by the auditor; thee to various Financial Institutions on- inancial Institutions and in view of the Sottlement proposals being pursued by Loans & Advances and Investment in	esidiaries, we are unable to comment upon the resultant 1, which may arise on account of non-provision of ation adjustment of Corporate guarantees as referred ement's Views: behalf of its subsidiaries and step down subsidiaries basis primary security already provided by the Subsidiaries are the Management, the Company has not provided for an a Subsidiaries. Based on the discussion with respecti
	e. (0)	30 00 00 00 00 00 00 00 00 00 00 00 00 0	in the absence of any further detailed information in proposals being pursued by the Company impact, if any, on the net results for the gimpairment towards investments, Loans autove. Type of Audit Qualification: Frequency of qualification: For Audit Qualification(s) where the impairment of qualification(s) where the impairment of sanctioned letter issued by Fistep down subsidiary companies and the impairment on Corporate Guarantee, impairment on Corporate Guarantee, impairments, we do not foresee any managements, we do not foresee any managements.	and its Subsidiaries and Step Down Sub- puarter and year ended 31st March, 202 and Corporate Guarantees and fair value Qualified Opinion Repetitive act is quantified by the auditor, Manag- act is not quantified by the auditor; thee to various Financial Institutions on- inancial Institutions and in view of the Sottlement proposals being pursued by Loans & Advances and Investment in	esidiaries, we are unable to comment upon the resultant 1, which may arise on account of non-provision of ation adjustment of Corporate guarantees as referred ement's Views: behalf of its subsidiaries and step down subsidiaries basis primary security already provided by the Subsidiaries are the Management, the Company has not provided for an a Subsidiaries. Based on the discussion with respecti
c. Frequency of qualification : Repetitive	e. (0)		In the absence of any further detailed infi proposals being pursued by the Company impact, if any, on the net results for the g impairment towards investments, Loans a above. Type of Audit Qualification: Frequency of qualification: For Audit Qualification(s) where the impairment on Company has issued financial guaran on terms of sanctioned letter issued by F step down subsidiary companies and the impairment on Corporate Guarantee, if managements, we do not foresee any ma Details of Audit Qualification: 2. Note No. 6 to the Standalone Stateme as required under lad AS 109 "Financial Measurements" in respect of its investme Rs. 77.15 crores as at March 31, 2021 in the subsidiary is completely eroded and crores on GSRDC (client of subsidiary) repsy/settie all its dies. However, in view dues, we are unable to comment upon the	Qualified Opinion Repetitive act is quantified by the auditor; Manag act is not quantified by the auditor; Manag act is not quantified by the auditor; Manag act is not quantified by the auditor; the to various Financial institutions on- inancial institutions and in view of the Sottlement proposals being pursued by Loans & Advances and investment in terial impacts on the financial statemen act, the Company has neither evaluated I instruments' nor made any fair valua ant made of 8s, 39.84 crores, loan given respect of its one subsidiary (other tha it continues to incur losses. The Subsi- act computed till March 2020 and es- act of the uncertainty involved over receip- to need for impairment provisions and to	esidiaries, we are unable to comment upon the resultant 1, which may arise on account of non-provision of ation adjustment of Corporate guarantees as referred ement's Views: behalf of its subsidiaries and step down subsidiaries base primary security already provided by the Subsidiaries are the Management, the Company has not provided for an Subsidiaries. Based on the discussion with respectit t of the Company. any impairment provisions for expected credit losses (EC ation as par the requirements of Ind AS 113 "Fair Valu of Rs. 73.46 crores and Corporate Quarantees extended- in subsidiary referred in point (1) above). The net-worth diary Company has put a cumulative claim of Rs. 1373. spects to recover such claim amount and consequent is of the claim amount and consequent regrayment of all the impact of fair valuation adjustments, if any, which me
	c. d. (I)		in the absence of any further detailed infi proposals being pursued by the Company impact, if any, on the net results for the o impairment towards investments, Loans a above. Type of Audit Qualification: Frequency of qualification: For Audit Qualification (a) where the impairment of qualification (b) where the impairment of sanctioned letter issued by P step down subsidiary companies and the impairment on Corporate Guarantee, if managements, we do not foresee any managements, we do not foresee any managements, we do not foresee any managements on the Standalone Stateme as required under lad AS 109 "Financial Measurements" in respect of its investments. 777.15 crores as at March 31, 2021 in the subsidiary is completely eroded and trees on GSRDC (client of subsidiary) repsyloctile all its dues. However, in view dues, we are unable to comment upon the required and the resultant impact on to	Qualified Opinion Repetitive act is quantified by the auditor; Manag act is not quantified by the auditor; free to various Financial Institutions on- financial Institutions and in view of the Settlement proposals being pursued by Loans & Advances and Investment in terial impacts on the financial statemen act, the Company has neither evaluated I instruments' nor made any fair valua ant made of 8s. 39.84 crores, loan given respect of its one subsidiary (other tha it continues to incur losses. The Subsi- act computed till March 2020 and ex- ir of the uncertainty involved over receip the net results for the quarter and year the net results for the quarter and year	esidiaries, we are unable to comment upon the resultant 1, which may arise on account of non-provision of ation adjustment of Corporate guarantees as referred ement's Views: behalf of its subsidiaries and step down subsidiaries base primary security already provided by the Subsidiaries are the Management, the Company has not provided for a Subsidiaries. Based on the discussion with respecti t of the Company. any impairment provisions for expected credit losses (60 ation as par the requirements of Ind AS 113 "Fair Val of Rs. 73.46 crores and Corporate Guarantees extended in subsidiary referred in point (1) above). The net-worth diary Company has put a cumulative claim of Rs. 1373; spects to recover such claim amount and consequent is of the claim amount and consequent regrayment of all the impact of fair valuation adjustments, if any, which me



The Company has issued financial guarantee to various Financial institutions on behalf of one subsidiary based on the terms of senctioned letter issued by Financial Institutions and in view of the primary security already provided by the Subsidiaries companies and the subsidiary Company is in the process to get huge amount of claim from the client for delaying the project work due to various reason, and expecting to get the same positivity , hence compay has not provided for any impairment of Corporate Guarantee, Loans & Advances and investment in Subsidiaries. Based on the discussion with respective managements, we do not foresee any material impacts on the financial statement. For Audit Qualification(s) where the impact is not quantified by the auditor : NA 3 Details of Audit Qualification: la: 3. Note No. 7 to the Standalone Statement, Valence LM Toll Private Limited (MUMTPL), a step down subsidiary of the Company and subsidiary of Valecha Infrastructure Limited (VII.) was admitted to National Company Law Tribunal (NCLT) on 29.03.2019. Subsequently, VLMTPL has also been referred to liquidation vide Order dated 27th October, 2020 of Hon'ble NCLT, Mumbai and liquidation process has commenced. Subsequent to the Balance Sheet Date, during the liquidation proceedings, the substantial asset of VUMTPL being the Toll Collection Rights has been auctioned and the proceeds have been distributed emongst the secured financial creditors of VLMTPL. The remaining assets in VLMTPI, are of insubstantial value and the Holding Company do not see any chances of recovery of its loan amount. Accordingly, the Company has impaired the entire value of its loan to VLMTPL of Rs. 31.13 crores. VII. has also written off its investments in The Company has provided Corporate Guarantees of Rs. 277.83 crores on behalf of VLMTPs, which have not been evaluated for impairment provisioning in view of the same not yet being invoked. In the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settlem proposals being gursued for the Company and its Subsidiaries and Step-Down Subsidiaries, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and year ended 31st March, 2021, which may arise on account of non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Qualified Opinion Frequency of qualification : Repetitive d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : The Company has issued financial guarantee to verious Financial Institutions on behalf of aforesaid subsidiary based on the terms of sanctioned letter issued by Financial Institutions. In view of the primary security encashed by the said lender and settlement proposal to be proposed by the Company during NCLT proceeding, the Company has not made any provision. For Audit Qualification(s) where the impact is not quantified by the auditor : NA 4 ı. Details of Audit Qualification: 4. Note No. 8 to the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trade Receivables of Rs. 217.01 crores which includes Rs. 100.34 crores pertaining to additional claims raised during earlier years due to price escalation and various other reasons which are under consideration and deliberation before various authorities. The Company has also not evaluated impairment provisions for expected credit losses as required under ind A5 109 "Financial Instruments for loans given to related parties (other than subsidiaries, step down subsidiaries and associate company) amounting to Rs. 6.78 crores, loans given to other than related parties amounting to Rs. 117.38 crores and advances to suppliers amounting to Rs. 44.10 crores as at March 31, 2021. In absence of any detailed information regarding the recoverability of such loans and advances, third party confirmation/reconciliations for such trade receivables and loans and advances, we are unable to comment upon the recoverability and corresponding impact of impairment on the net results for the guarter and year ended March 31, 2021. Type of Audit Qualification : Qualified Opinion Frequency of qualification: Repetitive d For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA For Audit Qualification(s) where the impact is not quantified by the auditor : Trade receivable - The Trade Receivables includes various claims lodged against various clients. The Company is hopeful to recover the same in the time to come and management believe that they have strong case for each of the claims ledged against various clients. Hence, the Board has decided not to account for any impairment provision for the same. Loans extended to various related parties & other parties-The Company expects to recover the same in the time to come and hence has not made any provision for the same. Details of Audit Qualification: 5. Note No. 9 to the Standalone Statement, wherein the Company's borrowing facilities with various banks and NBFC's have continued remain under NPA. In view of the proposed Settlement proposals being pursued by the Management with its lenders, the Management expects reliefs and concessions from various lenders and accordingly has not provided for any further interest liability in relation to its The Company has also not provided interest which may arise towards delayed payment / non-payment of dues towards tax deducted at source end on outstanding payments to Vendors registered under MSME as on March 31, 2021. in absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settlement proposals being pursued, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2021, which may arise on account of non-provision of interest on loans, trade payables and statutory dues as referred above. Type of Audit Qualification : Qualified Opinion b. Frequency of qualification: Repetitive For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA d. For Audit Qualification(s) where the impact is not quantified by the auditor: e. In view of the proposed Settlement proposals being pursued by the Management with its lenders, the Management expects reliefs and 60 concessions from various lenders and accordingly has not provided for any further interest liability in relation to its outstanding debts. Further due to the non-availability of surplus profit and cash flow for last couple of years, the company has not provided for interest on statutory liability and MSME Creditors.

6		Details of Audit Qualification :
		6. Note No. 11 to the Standalone Statement, the Company has an outstanding principal Rability of Rs. 22.80 crores as at March 31, 2021
		payable to public fixed deposit holders. In view of its already weak financial position, the Company has not made any provision of interest
		on these outstanding fixed deposits.
		In absence of detailed information and computation of such interest including additional interest, if any, we are unable to comment upon
		its resultant impact on the net results for the guarter and year ended March 31, 2021.
		0.0
	-	
	b.	Type of Audit Qualification : Qualified Opinion
	£.	Frequency of qualification : Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor :
	1000	
	(0)	Due to non-availability of surplus profit and cash flow for couple of years, the company has not provided for regular as well as for the penal
	1000	interest on public deposit.
7	2.	Details of Audit Qualification :
	-	
		 Note No. 12 to the Standalone Statement, where the Company has stated that Other Current Assets as at March 31, 2021 includes Rs 34.28 crores receivable towards various indirect taxes from Government Authorities which are pending for assessments. However, in view
		of unavailability of information on status of such assessments or status of recoverability, we are unable to comment upon the resultant
	1	Impact, if any on net results for the quarter and year ended March 31, 2021.
	-	
	5.	Type of Audit Qualification : Qualified Opinion
	6.	Frequency of qualification : Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
	e.	For Audit Qualification(s) where the impact is not quantified by the euditor:
	(0)	Company is in the process to compelete the all the Assessments pending in VAT Act laws and the same will be positivity dose in recent
		time, also hoping good amount refund in this assessment proceedings.
-	а.	Details of Audit Qualification :
	1	8. Note No. 13 to the Standalone Statement, where the Company in relation to its sloteen project sites, which have either been de-
	T	
		mobilized or completed or otherwise shut or non-operational, could not obtain details of transactions effecting, if any, through Bank
	1	accounts previously operated through such project sites. There have been no operations in such project sites during the quarter and year
		ended March 31, 2021. Movement in accounts of such project sites, if any, is on account of balances being written off and/or written back
	1	and payments and/or receipts being identified and/or made by the Head Office division in relation to assets and liabilities of such project
	1	sites.
	1	Such Project Sites comprises total assets of Rs. 92.00 crores [including Trade Receivables Rs. 78.59 crores and loans to other parties Rs. 4.36
	1	crores referred in point 7 above, balances with revenue authorities of Rs. 7.32 crores referred in point 9 above) and total liabilities of Rs.
		40.33 crores as at March 31, 2021. In view of unavailability of information, we are unable to comment upon the resultant impact, if any on
		net results for the quarter and year ended, assets and liabilities as at March 31, 2021 had the said units been audited by us.
	Ь.	Type of Audit Qualification : Qualified Opinion
	e.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
	-	
	e,	For Audit Qualification(s) where the impact is not quantified by the auditor :
	(0)	Cosure of mentioned sites due to heavy losses, the projects were facing lock-out and local unrest at above mentioned sites. Hence
		document could not be obtained and provided. However, Management do not foresee any material impacts on the financial statements.
9	a	Details of Audit Qualification :
	1	9. Note no 14 to the Standalone Statement, where the Company has certain in-operative Bank accounts, which have turned dormant on
	1	account of multiple reasons such as closure of sites, changes in signatories etc. The Company is unable to obtain the statements of such
	1	inoperative and dormant bank accounts
	1	
	1	In absence of such bank accounts details, we are unable to comment on the resultant impact if any on the net results for the quarter and
	1	year ended, assets and liabilities as at March 31, 2021.
		1. 1 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	b.	Type of Audit Qualification : Qualified Opinion
	C.	Frequency of qualification : Once
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
		For Audit Qualification(s) where the impact is not quantified by the auditor :
	(0)	Due to Closure of sites and non availability of complete details, changes in authorised signatory the company is unable to obtain the bank
	1	statement for such inoperative accounts. However, Management do not foresee any material impacts on the financial statements.
	-	



10	3.	Details of Audit Qualification :				
1.5		Assets, Lenders' Sability, Trade Payables and Other	e accounts of certain Banks, Loans & Advances given, Trade Receivables, Other Curren er liabilities are subject to confirmations, reconciliations and adjustments, if any, having arter and year ended, accumulated losses, assets and liabilities as at the quarter and year presently not ascertainable.			
	b.	Type of Audit Qualification :	Qualified Opinion			
	¢.	Frequency of qualification :	Repetitive			
	d.	For Audit Qualification(s) where the impact is qua	antified by the auditor, Management's Views : NA			
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor :				
	(1)	Company were trying to get balance confirmations from most of the financial institustion as well as creditors but due to default/delay in payments it was difficult to get the same, but based on the discussion with respective managements, we do not foresee any material impacts on the financial statement of the Company.				
11	a,	Details of Audit Qualification (
		 There are various Legal Cases filed by / against the Company, since the cases are origing, we are unable to comment on any consequential impact in respect of the same on the net results for the quarter and year ended, accumulated net results, liabilities as at the quarter and year ended March 31, 2021, the amounts whereof are presently not ascertainable. 				
	b	Type of Audit Qualification :	Qualified Opinion			
	C.	Frequency of qualification :	Repetitive			
	d.	For Audit Qualification(x) where the impact is qua	antified by the auditor, Management's Views : NA			
	0.	For Audit Qualification(s) where the impact is not	quantified by the auditor :			
	(0)	Legal cases filed by/ against the company - Since the cases are ongoing and based on the discussion with respective managements, we do not foresee any material impacts on the financial statement of the Company.				
		Director Mrs. Lalna Takekar	pale			
		Chief Executive Officer Mr. Tarun Dutta	Du Tings			
		Chief Financial Officer Mr. Anil S. Korpe	Les			
		Company Secretary & Legal Mr. Vijay Kumar H. Modi	Marodi			
		Auditors For Bagaria & Co. LLP Chartered Accountants Firm Registration No 113447W/W-100019 Vinay Somani Partner Membership No. 143503	Quel Con.			
		Place : Mumbai				
		Date: 04/02/2022				



ANNEXURE I

Statement on impact of Audit Qualifications (For audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidated)

		Statement on impact of Au	adit Qualifications for the Financial Ye	ar Ended March 31, 2021			
		(See Regulation 33 /	52 of the SEBI (LODR) (Amendment)	Regulations, 2016]			
f _e	Sr. no.	Particulars	Audited Figures (an reported before adjusting for qualifications) its in Crores	Adjusted Figures (audited figures after adjusting for qualifications)			
	1	Turnover / Total Income	237.35				
	2	Total Expenditure	387.09				
	- 3	Net Profit/(Joss) before OCI	-56.18	1			
	- 04	Earnings Per Share- Basic	-24.94	Not ascertainable			
	- 5	Total Assets	936.62				
	- 6	Total Liabilities	1,769.37				
	7	Net Worth	-832,75				
		Any Other Financial Item	200000				
R.	Audit (Qualification (each audit qualification sep.	arately }:				
		during the quarter. Since the Holding Company have lost ultimate control of VLMTPL, it has also derecognised VLMTPL from the consolidated financial results during the year. The Holding Company have provided Corporate Guorentees of its 277.83 crores on behalf of VLMTPL which have not been evaluated for impairment provisioning in view of the same not yet being levoked. Since the Holding Company have lost sitimate control of VLMTPL, it has derecognised VLMTPL from the consolidated financial results during the year. VII, has also written off its investments in VLMTPL. In the absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from the Settlement proposals being pursued by the Group, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and year ended March III, 2021 which may arise on account of non-provision of impairment towards Corporate Guarantees as referred above.					
		impairment provisioning in view of the sa Since the Holding Company have lost of during the year. VII. has also written off it in the absence of any further detailed i Settlement proposals being pursued by th quarter and year ended March III. 2021.	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL. information and management's estim he Group, we are unable to comment	ecognised VLMTPL from the consolidated financial resu- nates of reliefs and concessions to be obtained from t upon the resultant impact, if any, on the net results for t			
	36.	impairment provisioning in view of the sa Since the Holding Company have lost of during the year. VII. has also written off it in the absence of any further detailed i Settlement proposals being pursued by th quarter and year ended March III. 2021.	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL. information and management's estim he Group, we are unable to comment	ecognised VLMTPL from the consolidated financial resu- nates of reliefs and concessions to be obtained from t upon the resultant impact, if any, on the net results for t			
	a.	impairment provisioning in view of the sa Since the Holding Company have lost of during the year. VII. has also written off it in the absence of any further detailed i Settlement proposals being pursued by the quarter and year ended March III, 2021 referred above.	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL. information and management's estim to Group, we are unable to comment which may arise on account of non-	ecognised VLMTPL from the consolidated financial resu- nates of reliefs and concessions to be obtained from t upon the resultant impact, if any, on the net results for t			
	177	impairment provisioning in view of the sa Since the Holding Company have lost of during the year. Vit has also written off it in the absence of any further detailed it Settlement proposals being pursued by the quarter and year ended March 31, 2021 referred above. Type of Audit Qualification:	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL information and management's entire to Croup, we are unable to comment which may arise on account of non- Gualified Opinion Repetitive	ecognised VLMTPL from the consolidated financial resultates of reliefs and concessions to be obtained from tupon the resultant impact, if any, on the net results for the provision of impairment towards Corporate Guarantees			
	6.	impairment provisioning in view of the sal Since the Holding Company have lost of during the year. VII. has also written off it in the absence of any further detailed it Settlement proposals being pursued by the quarter and year ended March 31, 2021 referred above. Type of Audit Qualification: Frequency of qualification:	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL information and management's entire the Group, we are unable to comment which may arise on account of non- Gualified Opinion Repetitive sect is quantified by the auditor, Man	ecognised VLMTPL from the consolidated financial resu- nates of reliefs and concessions to be obtained from to upon the resultant impact, if any, on the net results for to provision of impairment towards Corporate Guarantees agement's Views : NA			
	d.	impairment provisioning in view of the sal Since the Holding Company have lost of during the year. Vit has also written off it in the absence of any further detailed it Settlement proposals being pursued by the quarter and year ended March 31, 2021 referred above. Type of Audit Qualification: Frequency of qualification: For Audit Qualification(s) where the Imp For Audit Qualification(s) where the Imp Isolding Company has issued financial guaranteed.	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL, information and management's estim the Group, we are unable to comment which may arise on account of non- groundfied Opinion Repetitive text is quantified by the auditor i arantee to various Financial Institution tutions. In view of the primary securit	ecognised VLMTPL from the consolidated financial results of reliefs and concessions to be obtained from to upon the results for it inports from the results for it in the results for it in the results for it is provision of impairment towards Corporate Guarantees agenteet's Views: NA			
2	c. d. e.	impairment provisioning in view of the sal Since the Holding Company have lost of during the year. Vit has also written off it in the absence of any further detailed it Settlement proposals being pursued by the quarter and year ended March 31, 2021 referred above. Type of Audit Qualification: For Audit Qualification: For Audit Qualification(s) where the Imp Holding Company has insued financial gus sanctioned letter issued by Financial Insti-	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL, information and management's estim the Group, we are unable to comment which may arise on account of non- groundfied Opinion Repetitive text is quantified by the auditor i arantee to various Financial Institution tutions. In view of the primary securit	ecognised VLMTPL from the consolidated financial results of reliefs and concessions to be obtained from to upon the results for it inports from the results for it in the results for it in the results for it is provision of impairment towards Corporate Guarantees agenteet's Views: NA			
2	c. d. e. (0	impairment provisioning in view of the sal Since the Holding Company have lost of during the year. Vit has also written off it in the absence of any further detailed it Settlement proposals being pursued by the quarter and year ended March 31, 2021 referred above. Type of Audit Qualification: Frequency of qualification: For Audit Qualification is For Audit Qualification is where the Imparticular institute proposed by the Holding Company during the Proposed By the Propo	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL. information and management's estim the Group, we are unable to comment which may arise on account of non- Sepetitive text is quantified by the auditor i arrantee to various Financial Institution turions. In view of the primary securit ring NCLT proceeding, the Company use goodwill arising on consolidation a sub-optimal operations of the Group be obtained from Settlement proposi to the quarter and year ended March	ecognised VLMTPL from the consolidated financial results of reliefs and concessions to be obtained from a upon the resultant impact, if any, on the net results for a provision of impairment towards Corporate Guarantees agement's Views: NA os on behalf of aforesaid subsidiary based on the terms y encashed by the said lender and settlement proposal has not made any provision.			
2	c. d. e. (0	impairment provisioning in view of the sal Since the Holding Company have lost of during the year. Vit has also written off it in the absence of any further detailed it Settlement proposals being pursued by the quarter and year ended March 31, 2021 referred above. Type of Audit Qualification: For Audit Qualification: For Audit Qualification is For Audit Qualification (s) where the Impartition of Company has issued financial gues anctioned letter issued by Financial Institute proposed by the Holding Company during the proposed by the Holding Company during the proposed of the Institute in the Impairment inspite of the losses and settlement inspite of the losses and settlement impairment inspite of the losses and settlement impairment in any on the net results included in the pairment impact, if any, on the net results	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL. information and management's estim the Group, we are unable to comment which may arise on account of non- Sepetitive text is quantified by the auditor i arrantee to various Financial Institution turions. In view of the primary securit ring NCLT proceeding, the Company use goodwill arising on consolidation a sub-optimal operations of the Group be obtained from Settlement proposi to the quarter and year ended March	ecognised VLMTPL from the consolidated financial results of reliefs and concessions to be obtained from a upon the resultant impact, if any, on the net results for a provision of impairment towards Corporate Guarantees agenteet's Views : NA ins on behalf of aforesaid subsidiary based on the terms y encashed by the said lender and settlement proposal			
2	6. d. e. (0	impairment provisioning in view of the sal Since the Holding Company have lost of during the year. Vit has also written off it in the absence of any further detailed it Settlement proposals being pursued by the quarter and year ended March 31, 2021 referred above. Type of Audit Qualification: For Audit Qualification: For Audit Qualification is For Audit Qualification (s) where the Impart and year ended by Financial gues anchoned letter issued by Financial instruction proposed by the Holding Company during the Proposed By th	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL, information and management's eatin the Group, we are unable to comment which may arise on account of non- gualified Opinion Repetitive text is quantified by the auditor i arrantee to various Financial Institution tring NCLT proceeding, the Company and goodwill arising on consolidation a ub-optimal operations of the Group be obtained from Settlement propos for the quarter and year ended March to	ecognised VLMTPL from the consolidated financial results of reliefs and concessions to be obtained from a upon the resultant impact, if any, on the net results for a provision of impairment towards Corporate Guarantees agement's Views: NA os on behalf of aforesaid subsidiary based on the terms y encashed by the said lender and settlement proposal has not made any provision.			
2	6. d. e. (0)	impairment provisioning in view of the sal Since the Holding Company have lost of during the year. Vit has also written off it in the absence of any further detailed it Settlement proposals being pursued by the quarter and year ended March 85, 2021 referred above. Type of Audit Qualification: For Audit Qualification: For Audit Qualification: For Audit Qualification: For Audit Qualification is the limp Holding Company has insued financial guidanced letter issued by Financial Institute proposed by the Holding Company during the proposed by the Holding Company during the institute inching insulant impairment inspite of the losses and sentimentes of reliefs and concessions to a resultant impact, if any, on the net results impairment on goodwill as referred above. Type of Audit Qualification:	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL, information and management's eatin the Group, we are unable to comment which may arise on account of non- Seperitive text is quantified by the auditor; Mark is not quantified by the auditor; arrande to various Financial institution tutions. In view of the primary securit tring NCLT proceeding, the Company ade goodwill arising on consolidation a tub-optimal operations of the Group be obtained from Settlement propose to the quarter and year ended March Countries.	ecognised VLMTPL from the consolidated financial results of reliefs and concessions to be obtained from a upon the resultant impact, if any, on the net results for a provision of impairment towards Corporate Guarantees agenteent's Views: NA This is no behalf of allocesaid subsidiary based on the terms and y encashed by the said lender and settlement proposal has not made any provision. In absence of detailed information and management is being pursued, we are unable to comment upon the 31, 2021, which may arise on account of non-provision.			
2	6. d. e. (0)	impairment provisioning in view of the salisnoe the Holding Company have lost of during the year. Vit has also written off it in the absence of any further detailed it Settlement proposals being pursued by the quarter and year ended March 85, 2021 referred above. Type of Audit Qualification: For Audit Qualification: For Audit Qualification: For Audit Qualification is proposed by the Holding Company has insued financial guisanctioned letter issued by Financial Institute proposed by the Holding Company during the proposed financial results inching the proposed by the Holding Company during the Proposed by the Holding Com	me not yet being invoked, timate control of VLMTPL, it has den s investments in VLMTPL, information and management's eatin the Group, we are unable to comment which may arise on account of non- Seperitive that is quantified by the auditor: arantoe to various Financial institution tutions, in view of the primary securit tring NCLT proceeding, the Company and goodwill arising on consolidation a sub-optimal operations of the Group the obtained from Settlement propos to the quarter and year ended Marci t. Qualified Opinion Repetitive act is quantified by the auditor, Managet is not quantified by the auditor.	ecognised VLMTPL from the consolidated financial res- nates of reliefs and concessions to be obtained from upon the resultant impact, if any, on the net results for provision of impairment towards Corporate Guarantees agenteent's Views: NA ris on behalf of aforesaid subsidiary based on the terms y encashed by the said lender and settlement proposa has not made any provision. emounting to Rs. 1.80 Crores which has not been tested in absence of detailed information and managentee als being pursued, we are unable to comment upon h 31, 2021, which may arise on account of non-provision			



3	8.	Details of Audit Qualification (
	-					
			Company has not evaluated expected credit losses for long outstanding Trad-			
1			Corores pertaining to additional claims raised during earlier years due to price			
4		escalation and various other reasons which are under arbit	ration before various authorities.			
	1					
		The Holding Company has also not evaluated impairment	provisions for expected credit losses as required under ind AS 109 "Financia			
	- 10	instruments* for leans given to related parties (other than	subsidiaries, step down subsidiaries and associate company) amounting to Rs			
		5.00.00 (1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	o Rs. 117.38 crores and advances to suppliers amounting to Rs. 44.10 crores a			
		at March 31, 2021.	THE ART AND ADDRESS OF THE ADDRESS O			
	1	WE SHIRE THE STATE OF THE STATE				
	- 11	In absence of any detailed information regarding the reco	verability of such loans, third party confirmation/reconciliations for such trade			
		receivables and loans and advances, we are unable to con	ment upon the recoverability and corresponding impact of impairment on the			
		net results for the quarter and year ended March 31, 2021.	Service and the control of the contr			
		The Country of the State Special and State				
	Ь.	Type of Audit Qualification : Quali	Lifeting			
	_		led Opinion			
	C.	Frequency of qualification : Reper				
	d.	For Audit Qualification(s) where the impact is quantified.	The state of the s			
	e,	For Audit Qualification(s) where the impact is not quantit	led by the auditor :			
	00	The state of the s				
	1000	recover the same in the time to come and management believe that they have strong case for each of the claims lodged against various				
		clients. Hence, the Board of Holding Company has decided				
		그는 이 사람들은 그리고 하면 없어. 아이가 얼마나 얼마나 아니는	그 본 시간 시간 사람이 살아 있다. 이 그림은 일반이 되었다면 가장이 되었다면 하게 되었다면 하게 되었다. 그 그는 그			
			The Holding Company expects to recover the same in the time to come and			
		hence has not made any provision for the same.				
	- 1	- Landa and an analysis of the second				
4	a.	Details of Audit Qualification :				
	1000	4. Note No. 9 to the Consolidated Statement schemin to	he Holding Company's borrowing facilities with various banks and NBFC's ha			
			Settlement proposals being pursued by the Management with its lenders, the			
		그렇지 어린 그렇게 되었다면 아이를 하면 하게 되었다면 되었다면 하는데 하는데 하는데 되었다면 뭐 없다면 뭐 없다면 다른데 없				
		Management expects reliefs and concessions from various	s lenders and accordingly has not provided for any further interest liability in			
		relation to its outstanding debts. The Holding Company ha	s also not provided interest which may arise towards delayed payment / non-			
		payment of dues towards tax deducted at source and on or	statending payments to Vendors registered under MSME as on March 31, 2021.			
		하다 아들은 에 다 얼마가 없다면 한다고 있다면 되고 있다면 그 없는데 하는데 그 그 없는데 하는데 하는데 하다면 하다.	management's estimates of reliefs and concessions to be obtained from			
			그리트 이렇다면 가는 그렇게 되었다. 그 전에 반드 전환 하지 않는데 하는데 하는데 이렇게 되었다. 그리는데 그를 보면 하는데			
			ment upon the resultant impact, if any, on the net results for the quarter and			
		year ended March 31, 2021, which may arise on account	t of non-provision of interest on loans, trade payables and statutory dues as			
		referred above.				
_	-					
	b.	Type of Audit Qualification : Qualif	ied Opinion			
	e.	Frequency of qualification : Repert	Town			
	d.					
	- Par					
	-	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA				
	e.	For Audit Qualification(s) where the impact is not quantif	ed by the auditor :			
-	e. (0	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu	ied by the auditor: Ind by the Management of Holding Company with its lenders, the Management			
	-	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu	ied by the auditor: Ind by the Management of Holding Company with its lenders, the Management			
	-	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu expects reliefs and concessions from various lenders and	ed by the auditor :			
	-	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-evallability of	ied by the auditor: Ind by the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not			
	-	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu expects reliefs and concessions from various lenders and	ied by the auditor: Ind by the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not			
	-	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-evallability of	ied by the auditor: Ind by the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not			
	60	For Audit Qualification(s) where the impact is not quantif in view of the proposed SetDement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-evallability of provided for interest on statutory liability and MSME Credi	ied by the auditor: Ind by the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not			
5	-	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-evallability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification:	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not ovs.			
\$	60	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-evalidability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Corpolidated Statement, the Holding	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.80 crores as at March			
\$	60	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-evalidability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Corpolidated Statement, the Holding	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not ovs.			
5	60	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Corpolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.80 crores as at March			
\$	60	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Corsolidated Statement, the Holdin, 31, 2021 payable to public fixed deposit holders. In view or provision of interest on these outstanding fixed deposits.	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not ors. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any			
5	60	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Corsolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view o provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc-	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not ors. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment upon			
S	60	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Corsolidated Statement, the Holdin, 31, 2021 payable to public fixed deposit holders. In view or provision of interest on these outstanding fixed deposits.	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not ors. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment upon			
S	60	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Corsolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view o provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc-	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not ors. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment upon			
\$	40 a.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-evaliability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Corpolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view o provision of interest on these outstanding fixed deposits. In absence of detailed information and computation of suc its resultant impact on the net results for the quarter and y	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment upon our ended March 31, 2021.			
š	a.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view o provision of interest on these outstanding fixed deposits. In absence of detailed information and computation of suc its resultant impact on the net results for the quarter and y Type of Audit Qualification: Qualific	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.50 crores as at March of its already weak financial position, the Holding Company has not made any initerest including additional interest, if any, we are unable to comment upon our ended March 31, 2021.			
5	a.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view opposition of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: Repet	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not ors. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any in interest including additional interest, if any, we are unable to comment upon par ended March 31, 2021. ed Opinion tive			
5	a.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualifi Frequency of qualification: Repet For Audit Qualification(s) where the impact is quantified.	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not ors. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any ininterest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views; NA			
\$	a.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Coroolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits. In absence of detailed information and computation of such its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: Repet For Audit Qualification(s) where the impact is quantified if For Audit Qualification(s) where the impact is not quantified.	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment uponear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views: NA ed by the auditor:			
\$	a.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Coroolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits. In absence of detailed information and computation of such its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: Repet For Audit Qualification(s) where the impact is quantified if For Audit Qualification(s) where the impact is not quantified.	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment uponear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views: NA ed by the auditor:			
5	a. b. c. d.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Coroolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits. In absence of detailed information and computation of such its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: Repet For Audit Qualification(s) where the impact is quantified if For Audit Qualification(s) where the impact is not quantified. Due to non-availability of surplus profit and cash flow for or	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not ors. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any ininterest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views; NA			
5	a. b. c. d.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: For Audit Qualification(s) where the impact is quantified to For Audit Qualification(s) where the impact is not quantific Oue to non-availability of surplus profit and cash flow for of the penal interest on public deposit.	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment uponear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views: NA ed by the auditor:			
5	a. b. c. d.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Coroolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits. In absence of detailed information and computation of such its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: Repet For Audit Qualification(s) where the impact is quantified if For Audit Qualification(s) where the impact is not quantified. Due to non-availability of surplus profit and cash flow for or	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment uponear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views: NA ed by the auditor:			
	a. b. c. d.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suci its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: For Audit Qualification(s) where the impact is outquantiff Oue to non-availability of surplus profit and cash flow for of the penal interest on public deposit. Details of Audit Qualification:	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not ors. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any ininterest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. ed Opinion tive by the auditor; suple of years, the Holding company has not provided for regular as well as for explicit of years, the Holding company has not provided for regular as well as for			
	a. b. c. d.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc- its resultant impact on the net results for the quarter and y Type of Audit Qualification: Qualifi- Frequency of qualification: Repet For Audit Qualification(s) where the impact is not quantified to For Audit Qualification(s) where the impact is not quantified to the penal interest on public deposit. Details of Audit Qualification: 6. We draw attention to Note No. 12 to the Consolidated 5	ied by the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not pro. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views : NA ed by the auditor; when Holding company has not provided for regular as well as for total company, where the Holding company has not provided for regular as well as for total company, where the Holding Company has stated that Other Corrent Assets as total content, where the Holding Company has stated that Other Corrent Assets as			
	a. b. c. d.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc- its resultant impact on the net results for the quarter and y Type of Audit Qualification: Qualifi- Frequency of qualification: Repet For Audit Qualification(s) where the impact is not quantified in For Audit Qualification(s) where the impact is not quantified to the penal interest on public deposit. Details of Audit Qualification: 6. We draw attention to Note No. 12 to the Consolidated 5 at March 31, 2021 includes Rs 34.28 crores receivable tows.	ied by the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not ors. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views : NA ed by the auditor; such a Holding company has not provided for regular as well as for tutement, where the Holding Company has stated that Other Current Assets as and various indirect taxes from Government Authorities which are pending for			
	a. b. c. cl. st.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc- its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualifi Frequency of qualification: For Audit Qualification(s) where the impact is not quantified in For Audit Qualification(s) where the impact is not quantifi Due to non-availability of surplus profit and cash flow for of the penal interest on public deposit. Details of Audit Qualification i 6. We draw attention to Note No. 12 to the Consolidated 5 at March 31, 2021 includes Rs 34.28 crores receivable tows assessments. However, in view of unavailability of updates	ied by the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not pros. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any minterest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views : NA ed by the auditor; the Holding company has not provided for regular as well as for cutterent, where the Holding Company has stated that Other Current Assets as and various indirect taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon			
	a. b. c. cl. st.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits. In absence of detailed information and computation of suci its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: For Audit Qualification(s) where the impact is not quantified in For Audit Qualification(s) where the impact is not quantified to non-availability of surplus profit and cash flow for of the penal interest on public deposit. Details of Audit Qualification i 6. We draw attention to Note No. 12 to the Consolidated 5 at March 31, 2021 includes Rs 34.28 crores receivable tows	ied by the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not pros. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any minterest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views : NA ed by the auditor; the Holding company has not provided for regular as well as for cutterent, where the Holding Company has stated that Other Current Assets as and various indirect taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon			
	a. b. c. cl. st.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view of provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc- its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualifi Frequency of qualification: For Audit Qualification(s) where the impact is not quantified in For Audit Qualification(s) where the impact is not quantifi Due to non-availability of surplus profit and cash flow for of the penal interest on public deposit. Details of Audit Qualification i 6. We draw attention to Note No. 12 to the Consolidated 5 at March 31, 2021 includes Rs 34.28 crores receivable tows assessments. However, in view of unavailability of updates	ied by the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not pros. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any minterest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views : NA ed by the auditor; the Holding company has not provided for regular as well as for cutterent, where the Holding Company has stated that Other Current Assets as and various indirect taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon			
	a. b. c. cl. st.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view opposition of interest on these outstanding fixed deposits, in absence of detailed information and computation of suci its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: For Audit Qualification(s) where the impact is quantified it For Audit Qualification(s) where the impact is not quantify Due to non-availability of surplus profit and cash flow for of the penal interest on public deposit. Details of Audit Qualification: 6. We draw attention to Note No. 12 to the Consolidated S at March 31, 2021 includes Rs 34.28 crores receivable tows assessments. However, in view of ensavailability of updated the resultant impact, if any on net results for the quarter and second and	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of its 22.80 crores as at March if its already weak financial position, the Holding Company has not made any initerest including additional interest, if any, we are unable to comment upon the ended March 31, 2021. ed Opinion tive by the auditor: suple of years, the Holding company has not provided for regular as well as for each of years, the Holding company has stated that Other Current Assets as ords various indirect taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon divear ended March 31, 2021.			
	a. b. c. cl. st.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view opposition of interest on these outstanding fixed deposits, in absence of detailed information and computation of suci its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: For Audit Qualification(s) where the impact is quantified it For Audit Qualification(s) where the impact is not quantify Due to non-availability of surplus profit and cash flow for of the penal interest on public deposit. Details of Audit Qualification: 6. We draw attention to Note No. 12 to the Consolidated S at March 31, 2021 includes Rs 34.28 crores receivable tows assessments. However, in view of ensavailability of updated the resultant impact, if any on net results for the quarter and second and	ied by the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not pros. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any minterest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. ed Opinion tive by the auditor, Management's Views : NA ed by the auditor; the Holding company has not provided for regular as well as for cutterent, where the Holding Company has stated that Other Current Assets as and various indirect taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon			
	a. b. c. d. s. (1)	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view opposition of interest on these outstanding fixed deposits, in absence of detailed information and computation of sucilia resultant impact on the not results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: For Audit Qualification(s) where the impact is quantified it For Audit Qualification(s) where the impact is not quantificate on non-availability of surplus profit and cash flow for of the penal interest on public deposit. Details of Audit Qualification: 6. We draw attention to Note No. 12 to the Consolidated S at March 31, 2021 includes Rs 34.28 crores receivable tows assessments. However, in view of unavailability of updated the resultant impact, if any on net results for the quarter and Type of Audit Qualification:	ied by the auditor: Indicate the Management of Holding Company with its fenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.80 crores as at March of its already weak financial position, the Holding Company has not made any ininterest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. ed Opinion tive by the auditor: suple of years, the Holding company has not provided for regular as well as for the auditor, where the Holding Company has stated that Other Current Assets as ends various indirect taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon divear ended March 31, 2021.			
	b. c. d. s. (1)	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursue expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view o provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualifi Frequency of qualification: For Audit Qualification(s) where the impact is out quantifi Oue to non-availability of surplus profit and cash flow for o the penal interest on public deposit. Details of Audit Qualification: 6. We draw attention to Note No. 12 to the Consolidated 5 at March 31, 2021 includes Rs 34.28 crores receivable tows assessments. However, in view of unavailability of updated the resultant impact, if any on net results for the quarter or Type of Audit Qualification: Repet Type of Audit Qualification: Repet	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not pro- Company has an outstanding principal liability of Rs. 22.80 ordres as at March of its already weak financial position, the Holding Company has not made any ininterest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. Ed Opinion tive by the auditor; supplied for regular as well as for expect of years, the Holding company has not provided for regular as well as for the auditor; where the Holding company has not provided for regular as well as for the surface of years, the Holding company has not provided for regular as well as for the regular as a surface various indirect taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon diver ended March 31, 2021.			
	a. b. c. d. s. (1)	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursu- expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view opposition of interest on these outstanding fixed deposits, in absence of detailed information and computation of sucilia resultant impact on the not results for the quarter and y Type of Audit Qualification: Cualification: Frequency of qualification: For Audit Qualification(s) where the impact is quantified it For Audit Qualification(s) where the impact is not quantificate on non-availability of surplus profit and cash flow for of the penal interest on public deposit. Details of Audit Qualification: 6. We draw attention to Note No. 12 to the Consolidated S at March 31, 2021 includes Rs 34.28 crores receivable tows assessments. However, in view of unavailability of updated the resultant impact, if any on net results for the quarter and Type of Audit Qualification:	ied by the auditor: Indicate the Management of Holding Company with its lenders, the Management accordingly has not provided for any further interest liability in relation to its aurplus profit and cash flow for last couple of years, the company has not pro- Company has an outstanding principal liability of Rs. 22.80 ordres as at March of its already weak financial position, the Holding Company has not made any ininterest including additional interest, if any, we are unable to comment upon ear ended March 31, 2021. Ed Opinion tive by the auditor; supplied for regular as well as for expect of years, the Holding company has not provided for regular as well as for the auditor; where the Holding company has not provided for regular as well as for the surface of years, the Holding company has not provided for regular as well as for the regular as a surface various indirect taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon diver ended March 31, 2021.			
	b. c. d. s. (1)	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursue expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view o provision of interest on these outstanding fixed deposits, in absence of detailed information and computation of suc its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualifi Frequency of qualification: For Audit Qualification(s) where the impact is out quantifi Oue to non-availability of surplus profit and cash flow for o the penal interest on public deposit. Details of Audit Qualification: 6. We draw attention to Note No. 12 to the Consolidated 5 at March 31, 2021 includes Rs 34.28 crores receivable tows assessments. However, in view of unavailability of updated the resultant impact, if any on net results for the quarter or Type of Audit Qualification: Repet Type of Audit Qualification: Repet	ied by the auditor: Indicate the Management of Holding Company with its fenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.50 crores as at March if its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment upon an ended March 31, 2021. ed Opinion tive by the auditor, Management's Views: NA ed by the auditor, Management's Views: NA ed by the auditor taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon diversity and information on status of such assessments, we are unable to comment upon diversity and other taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon diversity and other taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon diversity the auditor, Management's Views: NA			
	a. b. c. d. a.	For Audit Qualification(s) where the impact is not quantif in view of the proposed Settlement proposals being pursue expects reliefs and concessions from various lenders and outstanding debts. Further due to the non-availability of provided for interest on statutory liability and MSME Credit Details of Audit Qualification: 5. Note No. 11 to the Consolidated Statement, the Holding 31, 2021 payable to public fixed deposit holders. In view opposition of interest on these outstanding fixed deposits. In absence of detailed information and computation of suci its resultant impact on the net results for the quarter and y Type of Audit Qualification: Cualification: For Audit Qualification(s) where the impact is quantified it For Audit Qualification(s) where the impact is not quantified to the penal interest on public deposit. Details of Audit Qualification: 6. We draw attention to Note No. 12 to the Consolidated S at March 31, 2021 includes Rs 34.28 crores receivable tows assessments. However, in view of ensavalability of updated the resultant impact, if any on net results for the quarter and Type of Audit Qualification: Repet For Audit Qualification(s) where the impact is quantified if Frequency of qualification: Repet For Audit Qualification(s) where the impact is not quantified if For Audit Qualification(s) where the impact is not quantified if For Audit Qualification(s) where the impact is not quantified if For Audit Qualification(s) where the impact is not quantified if For Audit Qualification(s) where the impact is not quantified if For Audit Qualification(s) where the impact is not quantified if For Audit Qualification(s) where the impact is not quantified if	ied by the auditor: Indicate the Management of Holding Company with its fenders, the Management accordingly has not provided for any further interest liability in relation to its surplus profit and cash flow for last couple of years, the company has not one. Company has an outstanding principal liability of Rs. 22.50 crores as at March if its already weak financial position, the Holding Company has not made any interest including additional interest, if any, we are unable to comment upon an ended March 31, 2021. ed Opinion tive by the auditor, Management's Views: NA ed by the auditor, Management's Views: NA ed by the auditor taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon diversity and information on status of such assessments, we are unable to comment upon diversity and other taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon diversity and other taxes from Government Authorities which are pending for information on status of such assessments, we are unable to comment upon diversity the auditor, Management's Views: NA			



. 7	3.	Details of Audit Qualification :
		7. We draw attention to Note No. 13 to the Consolidated Statement, where the Holding Company in relation to its sixteen project sites,
		which have either been de-mobilized or completed or otherwise stull or non-operational, 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. Movement in accounts of such project sites, if any, is on account of balances being written off and/or written
		back and payments and/or receipts being identified and/or made by the Head Office division in relation to assets and/or liabilities of such
		project sites.
		Such Project Sites comprises total assets of Rs. 92.00 crores (including Trade Receivables Rs. 78.59 crores and loans to other parties Rs.
		4.36 crores referred in point 6 above, balances with revenue authoristies of Rs. 7.32 crores referred in point 8 above] and sotal liabilities of
		Rs. 41.49 crores as at March 31, 2021. In view of unavailability of information, we are unable to comment upon the resultant impact, if
		any on net results for the quarter and year ended, assets and liabilities as at March 31, 2021 had the said units been reviewed by us.
_	100	
	b.	Type of Audit Qualification : Qualified Opinion
	C.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor :
_	_	
	(7)	Closure of mentioned sites due to heavy losses, the projects were facing lock-out and local unvest at above mentioned sites. Hence
		document could not be obtained and provided. However, Management of Holding Company do not foresee any material impacts on the
		financial statements.
	1	9 J. J. J. M. C. 100 J. J.
	8.	Details of Audit Qualification :
	1112	Note no 14 to the Consolidated Statement, the Holding Company has certain in-operative Bank accounts, which have turned dormant
	1	on account of multiple reasons such as closure of sites, changes in signatories etc. The Holding Company is unable to obtain the
	1	statements of such inoperative and dormant bank accounts
	1	in absence of such bank accounts details, we are unable to comment on the resultant impact if any on the net results for the quarter and
		[] [] [] [] [] [] [] [] [] []
	1	year ended, assets and liabilities as at March 31, 2021.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Once
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
	-	
	0	For Audit Qualification(s) where the impact is not quantified by the auditor :
	(0)	Due to Closure of sites and non availability of complete details, changes in authorized signatory the company is unable to obtain the Bank
		statement for such inoperative accounts. However, Management of Holding Company do not foresee any material impacts on the
		financial statements.
9	1.	Details of Audit Qualification :
_	-	
	1	9. Note No. 15 to the Consolidated Statement, the accounts of certain Banks, Loons & Advances given, Trade Receivables, Other Current
		Assets, Lenders' Bability, Trade Payables and Other Babilities of the Holding Company are subject to confirmations, reconciliations and
		adjustments, if any, having consequential impact on the net results for the ended, accumulated losses, assets and liabilities as at quarter
		and year ended March 31, 2021 the amounts whereof are presently not ascertainable.
	-	
	b.	Type of Audit Qualification : Qualified Opinion
	E.	Frequency of qualification: Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor :
	00	Holding Company were trying to get balance confirmations from most of the financial institustion as well as creditors but due to
		default/delay in payments it was difficult to get the same, but based on the discussion with respective managements, we do not foresee
	1	any material impacts on the financial statement of the Company.
	+-	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
10	a,	Details of Audit Qualification :
		10. There are various Legal Cases filed by / against the Holding Company, since the cases are ongoing, we are unable to comment on any
		consequential impact in respect of the same on the net results for the quarter and year ended, accumulated net results, Sabilities as at the
		guarter and year ended March 31, 2021 the amounts whereof are presently not ascertainable.
	1	that ter and year ended march size and the another weeken are presently not accertain and
	523	FEATON TO THE RESERVE
	b.	Type of Audit Qualification : Qualified Opinion
	1	MANUSCHINE DE PROTECTION PROTECTI
	60	Frequency of qualification : Repetitive
	6	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
	1	For Earth Conditionation (d where the Impact is not quantified by the mellion)
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	00	Lagul cases filed by/ against the Holding company - Since the cases are orgoing and based on the discussion with respective
		managements, we do not foresee any material impacts on the financial statement of the Holding Company.



11	A.	Details of Audit Qualification :					
	11. We draw attention to Note No 19(a) to the Consolidated Statement, Valecha Reality Limited (VRL), (an Associate Company						
		a loan amounting to Rs.6.51 crores to M/s SVK An	cade LLP which is long outstanding in the Books of Accounts. VkL is not recognizing and				
		receiving any interest on such loans neither has it made any provision for the loan amount outstanding. Further, the Company V					
		received loans from Valecha Engineering Limited and Valecha Infrastructure Limited to the tune of Rs 0.28 crores and Rs 6.52 cro					
		respectively. Valecha Engineering Limited has not recovered any interest in view of already weak Snancial position of VRL Similar					
	has also not recovered any interest amount from VRI. In view of already weak financial position of VRI. The matters stated above except point 1 & 8 above were also subject matter of qualification in our audit conclusion /						
			year ended March 31, 2020 and for the guarter ended December 31, 2020. Foint 1				
			in our review conclusion on the consolidated financial results for the guarter ender				
	4	December 31, 2020.	In the feature surcusate on the consequence relative results for the quarter engine				
		December 31, 2020.					
	+						
	b.	Type of Audit Qualification :	Qualified Opinion				
			100 00 00 00 00 00 00 00 00 00 00 00 00				
	£.	Frequency of qualification :	Repetitive				
	d.	For Audit Qualification(s) where the impact is qua	intified by the auditor, Management's Views : NA				
	e.	For Audit Qualification(s) where the impact is not	quantified by the auditor :				
	[0]	The Holding Company has not recovered any k	terest in view of already weak financial position of VRL Similarly, VIL has also no				
		recovered any interest amount from VRI, in view of	faiready weak financial position of VRL				
II.	Signa	itories ;	Signatures				
	1	Director	-1.1				
		Mrs. Laina B Takekar	D (4 100)				
			Balas				
_	+	Chief Executive Officer	A				
	11	Mr.Tarun Dutta	(30 H)				
		INIT, Facult Ducca	ANN!				
			1				
		Chief Financial Officer					
		Mr. Anii S. Korpe	401				
		Ivii. Aiiii 3. Kuipe	WS				
		Company Secretary & Legal	111 1:				
		Mr. Vijay Kumar H. Modi	all a				
		Mr. Vijay Kulliar Pl. Modi	18/8/				
		Auditors					
	1	For Bagaria & Co. LLP					
	П		//				
		Chartered Accountants	n (/-w-				
	1	Firm Registration No. + 113447W/W-100019	Que Com				
	1	Vinay Somani	Billion				
		Partner	V				
	1	Membership No. 143503					
		The second second					
	L	Place : Mumbal					

