

Ref: VEL/2022-23 VALECHA ENGINEERING LIMITED

BSE LIMITED	NATIONAL STOCK EXCHANGE OF INDIA
P. J. Towers,	LIMITED
Dalal Street,	Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 001	Bandra (East), Mumbai – 400 051
SCRIP CODE 532389	VALECHENG

Dear Sir/Madam,

Sub: Outcome of Board meeting held on Tuesday, 27th September, 2022 Ref: Our Letter No. VEL/22-23 dated 12th September, 2022

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. Tuesday, 27th September, 2022 has inter-alia considered and approved/taken on record the following:

- 1. Audited Standalone Financial Results of the Company for the Quarter and Twelve Months ended 3st March, 2022.
- 2. Audited Consolidated Financial Results of the Company for the Quarter and Twelve Months ended 31st March, 2022.
- 3. Independent Auditor's 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, 2022.

The meeting commenced at 11:30 A.M. the concluded at

We request you to kindly take the above on record.

Thanking You,

Yours Faithfully,

For VALECHA ENGINEERING LIMITED

(VIJAYKUMAR MODI)

COMPANY SECRETARY & LEGAL



(An ISO 9001-2015 Company)

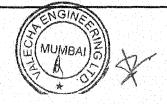
CIN: L74210MH1977PLC019535

Regd. Office : Valecha Chambers, 4th Floor, Andheri New Link Road, Andheri (West), Mumbai - 400 053, Email : ho@valecha.in Website : valechaeng.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

				Standalone		
r. No.	PARTICULARS	For the quarter ended on			For the year	ended on
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income (a) Revenue from Operations	60.57	51.06	132.85	230.81	218.63
	(b) Other Income	5,19	0.52	1.05	7.96	5.3
	Total Income	65.76	51.58	133.90	238.77	223.9
2	Expenses					***************************************
	a. Construction Expenses	62.57	49.17	107.48	226.16	187.8
	b. Changes in inventories	0.08	0.30	(0.71)	1.08	(0.6
	c. Employees Benefits Expense	1.56	1.37	1.82	5.62	5.3
	d. Finance costs	0.01	0.01	0.71	0.21	0.7
	e, Depreciation and amortization Expenses	0.10	0.11	0.09	0.40	1.3
	f. Other Expenses	1.26	0.50	20,04	2.97	22.3
	Total Expenses	65.58	51.46	129.43	236.44	216.9
3	Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)	0.18	0.12	4.47	2.33	6.9
4	Share of net profit/(loss) of an associate/ a joint venture		•	•	•	•
5	Profit / (Loss) before Exceptional Items and tax (3+4)	0.18	0.12	4.47	2.33	6.9
6	Exceptional Items	-	•	5.86		5.8
7	Profit / (Loss) before tax (5-6)	0.18	0.12	(1.39)	2.33	1.1
8	Tax Expense					
	(a) Current Tax (Including earlier year taxation)	***	*	*	- 1	(0.4
	(b) Deferred tax					*
9	Profit / (Loss) for the Period (7-8)	0.18	0.12	(1.39)	2.33	1.5
10	Other Comprehensive Income (OCI)					
	(a) i. Items that will not be reclassified to profit or loss	0.20	(0.01)	0.25	0.17	0.1
	II. Income tax relating to items that will not be reclassified to profit or loss	*	•		*	
	(b) I. Item that will be reclassified to profit or loss	0.36	0.07	0.08	0.72	(0.4
	ii. Income tax relating to items that will be reclassified to profit or loss	-		•		
	Total Other Comprehensive Income	0.56	0.06	0.33	0.89	(0.3
11	Total Comprehensive Income for the period (9+10)	0.74	0.18	(1.06)	3.22	1.1
12	Net Profit/(Loss) attributable to :					
	Shareholders of the Company	*			•	
	Non-Controlling interest	•		-		
13	Other Comprehensive Income attributable to:					**************************************
	Shareholders of the Company	*	•	•	*	
,,,,,	Non-Controlling interest	-	*	*	*	·
14	Total Comprehensive Income attributable to:					The state of the s
	Shareholders of the Company	•	-			***************************************
	Non-Controlling interest	•	•	-	•	
15	Paid-up Equity Share Capital (Face Value ₹ 10/-)	22.53	22,53	22.53	22.53	22,
16	Other Equity Excluding Revaluation Reserves				16.85	13,0
17	Earning Per Share (of ₹ 10/- each) (not annualised):					
	(i) Basic earnings (loss) per share	0.08	0.05	(0.62)	1.03	0.0
-	(ii) Diluted earnings (loss) per share	0.08	0.05	(0.62)	1.03	0.6





(An ISO 9001-2008 Company) CIN: L74210MH1977PLC019535

Regd. Office: Valecha Chambers, 4th Floor, Andheri New Link Road, Andheri (West), Mumbai - 400 053.

Email: ho@valecha.in Website: valechaeng.com

STANDALONE BALANCE SHEET

(₹in Crores)

STANDALONE		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Audited)	(Audited)
ASSETS		
Non Current Assets	***************************************	
(a) Property, Plant & Equipment	2.60	1.88
(b) Right of use assets	0.05	1,00
(c) Investment Property	1.74	1.78
(d) Financial Assets	T:4-L	4.23
(i) Investments	42.07	42.0
(ii) Loans	42.07	72.0
(iii) Other Financial Assets	# 40 FO	377
	40.59	27.30
(e) Other Non-Current Assets Total Non Current Assets	11.64 98.69	9.14 82.1 6
TOTAL IVII CHI LORI ASSELS	70.03	62.10
Current Assets	The state of the s	
(a) Inventories	0.03	1.17
(b) Financial Assets		
(i)Other Investments		*.
(ii) Trade Receivables	228.98	238.86
(iii) Cash & Cash Equivalents	5.60	23.0
(iv) Bank Balances other than (iii) above	4.18	
		0.3
(v) Loans	375.76	379.0
(vi) Other Financial Assets	5.51	4.6
(c)Deffered Tax Assets (Net)	Market Committee	*
(d)Current Tax Assets (Net)		
(e) Other Current Assets	84.18	97.6
Total Current Assets Total Assets	704.24 802.93	744.7 826.8
JULITASSEL	002.73	020.0
EQUITY AND LIABILITIES		
Equity	· · · · · · · · · · · · · · · · · · ·	
(a) Equity Share Capital	22.53	22.5
(b) Other Equity	16.85	13.6
Equity Attributable to Shareholders of the Company	39.38	36.1
Non-Controlling Interest		*
Total Equity	39.38	36,1
Liabilities	and agendary ary any print for the standards or Garage process COM in the found that which are declarate gara	weekstatus and a second and a second as the
Non Current Liabilities		
(a) Financial Liabilities	and the second s	a de estado en despuesa de como en especia de estado de de estado de estado de estado de estado de estado de e
(i) Borrowings	30.78	30.7
(ii) Other Financial Liabilities	71.41	76.9
(b) Provisions	0.13	0.1
Total Non Current Liabilities	102.32	107.9
		Commission of the September of the Septe
Current Liabilities (a) Financial Liabilities		
(i) Borrowings	467.56	469.6
(i) Trade Payables	407.30	409.0
Total outstanding dues of micro enterprises and small enterprises; and	0.15	1.9
- Total outstanding dues of creditors othere than micro enterprises		
and small enterprises	72,15	92.5
(iii) Other Financial Liabilities	113.05	113.0
(b) Other Current Liabilities	7.56	4.8
(c) Provisions	0.76	0.8
Total Current Liabilities	661.23	682.8
Total Equity & Liabilities	802.93	826.8





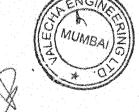
MUMBAI

Standalone statement of Cash Flow for the year ended March 31, 2022



	(Rupees in Crores)		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021	
	(Audited)	(Audited)	
A. Cash flow from Operating activities			
Profit Before Tax	2.33	1.12	
Add / (Deduct) Adjustment for :			
Depreciation and Amortization Expense	0.40	1.32	
oss / (Profit) on sale of property, plant & equipments, Investment Property			
		1.80	
mpairment/ discard of Plant and Machineries		4.02	
Provision for diminution in the value of Investment		0.05	
Finance Cost	0.21	0.76	
nterest Income	(3.10)		
Re-measurement of defined benefit plans	0.17	0.10	
Re-measurement of gain/(loss) of investment/advances in foreign subsidiary	0.72	(0.48)	
Rental Income from Investment Properties	(0.86)	######################################	
Operating Profit/ (Loss) before Working Capital changes	(0.13)	3.75	
Changes in Working Capital:			
Adjustment for (increase) / decrease in operating assets:			
Decrease in Inventories	1.08	(0.61)	
(Increase)/ Decrease in Trade Receivable	9.88	(9.25)	
(Increase) / Decrease Loans	3.28	52.85	
(Increase)/ Decrease in other current assets and non-current financial assets	(4.54)	24.60	
Adjustment for (increase) / decrease in operating liabilities:			
Increase/ (Decrease) in Trade Payables	(22.13)		
Increase/(Decrease) in other current and financial liabilities (non-current)	(2.78)		
Increase/ (Decrease) in Provisions	(0.11)	(0.79)	
Cash Generated From / (used in) Operations	(15.45)	•	
Direct Taxes (Paid)	(2.50)		
Net Cash Flow from operating activities (A)	(17.95	(141.17	
B. Cash Flow from investing activities			
Capital Expenditure for Property, Plant and Equipments, Right of use assets,			
Investments Property, Intangible Assets including CWIP	(1.14)	(0.05	
Proceeds from disposal of Property, Plant and Equipment, Investment Property		1.86	
Investments in subsidiaries	(0.01	0.01	
Interest received	3.10		
Rental Income from investment property	0.86	1.38	
Net Cash flow from investing activities (B)	2.81	6.76	
C. Cash flow from financing activities			
Proceeds from/ (Repayment) of long term borrowings		3.62	
Net increase / (Decrease) in Working Capital borrowings	° (2.12	· · · · · · · · · · · · · · · · · · ·	
Finance Cost	(0.21		
Net Cash flow used in financing activities (C)	(2.33		
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(17.47		
Cash and Cash Equivalent at the beginning of the year	23.07		
Cash and Cash Equivalent at the end of the year	5.60		
Note: Figures in brackets represents cash outflow			







(An ISO 9001-2015 Company)

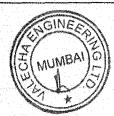
CIN: L74210MH1977PLC019535

Regd. Office : Valecha Chambers, 4th Floor, Andheri New Link Road, Andheri (West), Mumbai - 400 053. Email : ho@valecha.in Website : valechaeng.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH , 2022

*****		Consolidated					
		For	For the quarter ended on			ended on	
Sr. No.		31.03.2022 (Audited)	31,12,2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	
1	Income						
	(a) Revenue from Operations	58.76	50.14	136.35	234.43	232,02	
	(b) Other Income	5.47	0.52	1.06	8.29	5,33	
	Total Income	64.23	50.66	137.41	242.72	237.35	
2	Expenses						
	a. Construction Expenses	62.59	49.15	107.45	226.16	187.8	
	b. Changes in inventories	0.07	0.31	(0.71)	1,08	(0.61	
	c. Employees Benefits Expense	1.73	1.51	1.97	6.26	5,9	
	d. Finance costs	35.86	35.92	34.43	142.92	138.99	
	e. Depreciation and amortization Expenses	5.98	5.98	5.95	23.86	24.75	
	f. Other Expenses	3.08	2.80	22.05	12.28	30.24	
	Total Expenses	109.31	95.67	171.14	412.56	387.09	
3	Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)	(45.08)	(45.01)	(33.73)	(169.84)	(149.74	
4	Share of net profit/(loss) of an associate/ a joint venture		<u> </u>			(0.0	
5	Profit / (Loss) before Exceptional Items and tax (3+4)	(45.08)	(45.01)	(33.73)	(169.84)	(149.74	
6	Exceptional Items		•	50.57	•	(93.1	
7	Profit / (Loss) before tax (5-6)	(45.08)	(45.01)	(84.30)	(169.84)	(56.6	
8	Tax Expense						
	(a) Current Tax (including earlier year taxation)	•	•	•		(0.4	
	(b) Deferred tax	*	* 1		*	•	
9	Profit / (Loss) for the Period (7-8)	(45.08)	(45.01)	(84.30)	(169,84)	(56.18	
10	Other Comprehensive Income (OCI)						
	(a) i. Items that will not be reclassified to profit or loss	0.20	(0.01)	0.25	0.17	0.1	
	ii. Income tax relating to items that will not be reclassified to						
	(b) i. Item that will be reclassified to profit or loss	0.36	0.07	0.08	0.72	(0.4	
	ii, Income tax relating to items that will be reclassified to				***************************************	/	
	Total Other Comprehensive Income	0.56	0.06	0.33	0.89	(0.3	
11	Total Comprehensive Income for the period (9+10)	(44.52)	(44,95)	(83,97)	(168.95)	(56.5	
12	Net Profit/(Loss) attributable to :						
	Shareholders of the Company	(30.43)	(29.92)	(70.90)	(110.56)	(2.9	
***************************************	Non-Controlling interest	(14.66)	(15.09)	(13.41)	(59.29)	(53.2)	
13	Other Comprehensive Income attributable to :					**************************************	
	Shareholders of the Company	0.56	0.06	0.33	0.89	(0.3	
	Non-Controlling interest						
14	Total Comprehensive Income attributable to :						
res-more to opinioning	Shareholders of the Company	(29.87)	(29,86)	(70.57)	(109.67)	(3.3	
	Non-Controlling interest	(14.66)	(15.09)	(13.41)	(59.29)	(53.2	
15	Paid-up Equity Share Capital (Face Value ₹ 10/-)	22.53	22.53	22.53	22.53	22.5	
16	Other Equity Excluding Revaluation Reserves			- American	(1,024.54)	(855.2	
17	Earning Per Share (of ₹ 10/- each) (not annualised):						
**	(i) Basic earnings (loss) per share	(20.01)	(19,98)	(37.42)	(75.38)	(24.9	
	(ii) Diluted earnings (loss) per share	(20.01)	(19.98)	(37.42)	(75.38)	(24.9	







(An ISO 9001-2008 Company) CIN: L74210MH1977PLC019535

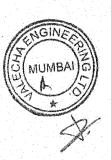
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Email: ho@valecha.in Website: valechaeng.com

CONSOLIDATED BALANCE SHEET

	CONSO	(₹in Crores) LIDATED
Particulars	As at 31st March 2022	As at 31st March 2021
	(Audited)	(Audited)
ASSETS		
Von Current Assets	***************************************	
a) Property, Plant & Equipment	3.06	2.03
b) Right of use assets -	0.05	Andrewson and the second of th
c) Capital Work in Progress	-	-
d) Investment Property	1.74	1.78
(e) Goodwill on Consolidation	1.80	1.80
(f)Other Intangible Assets	119.34	142.75
g)Intangible Assets under development	203.59	199.39
(h) Financial Assets	-	
(i) Investments	0.08	0.08
(ii) Loans	**	**************************************
(iii) Other Financial Assets	40.58	27.29
(i) Deffered Tax Assets (Net)	170,30	£ / 2£44
(j) Other Non-Current Assets	12.36	9.65
Total Non Current Assets	382.60	384.77
I OLAI NOIT CHIL ASSELS	302.00	304.77
Current Assets		***************************************
(a) Inventories	0.03	1.12
(b) Financial Assets	0.00	A. V
(i)Other Investments		
and the contraction of the contr	22.02	925
(ii) Trade Receivables	227.92	236.84
(iii) Cash & Cash Equivalents	7.38	24.95
(iv) Bank Balances other than (iii) above	4.18	0.36
(v) Loans	181.33	183.69
(vi) Other Financial Assets	5.95	5.07
(c) Other Current Assets	81.42	98.32
Total Current Assets	508.21	550.35
Total Assets	890.81	935.12
POLUTU AND FIABILITIES	77784	
EQUITY AND LIABILITIES Equity	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	en que en entre en experimente parque esta de la del de de del del mentre en consecuencia de la consecuencia d
(a) Equity Share Capital	22.53	22.53
(b) Other Equity	(702.86)	
Equity Attributable to Shareholders of the Company		(592.89
	(680.33)	(570.36
Non-Controlling Interest	(321.68)	(262.39
Total Equity	(1,002.01)	(832.75
Y :- Tuttes -		
Liabilities Non Current Liabilities	anne a comunicación de la compacta del la compacta de la compacta	entral designatives contrate and management of the state
(a) Financial Liabilities		
(i) Borrowings	64.24	60.63
(ii) Other Financial Liabilities	28.95	34.6
and the second s	***************************************	~~~~~~ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
(b) Provisions	0.13	0.1
(c) Deffered Tax Liabilities (Net)	3.77	3.7
(d) Other Non-Current Liabilities	33.37	31.3
Total Non Current Liabilities	130.46	130.5
Current Liabilities	-	
Commission of the Commission o		or or the second sequence of the second
(a) Financial Liabilities	001.74	075 4
(i) Borrowings (ii) Trade Payables	981.34	973.4
 I rade Payables Total outstanding dues of micro enterprises and small enterprises; and 		
a dear outstanding dues of micro enterprises and sman enterprises; and	0.15	1.9
- Total outstanding dues of creditors othere than micro enterprises and	The state of the s	ABLE STORY
small enterprises	59.06	82.7
(iii) Other Financial Liabilities	713.22	573.4
(b) Other Current Liabilities	7.82	4.9
(c) Provisions	0.77	0.8
Total Current Liabilities	1,762.36	1,637.3
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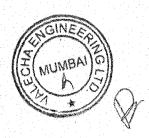


Consolidated Statement of Cash Flow For The Year Ended March 31, 2022 (Rupees in Crores) Year Ended Year Ended March 31, 2022 March 31, 2021 **Particulars** (Audited) (Audited) A. Cash flow from Operating activities Profit/ (Loss) Before Tax (169.84)(56.60)Add / (Deduct) Adjustment for: Depreciation and Amortization Expense 23.87 24.75 Derecognition of control in subsidiary (Refer note 12) (0.00)(93.13)(Profit)/Loss on sale of fixed assets and Investment in Property (Net) (0.00)(0.04)Provision for diminution in the value of Investment 0.05 **Finance Cost** 142.93 138.99 Interest Income (3.10)(3.56)Re-measurement of defined benefit plans 0.17 0.10 Re-measurement of gain/(loss) of investment/advances in foreign subsidiary 0.72 (0.48)Rental Income from Investment Properties (0.86)(1.38)Operating Profit/ (Loss) before Working Capital changes (6.12)8.69 Changes in Working Capital: Adjustment for (increase) / decrease in operating assets: Decrease in Inventories 1.08 (0.61)(Increase)/ Decrease in Trade Receivable 8.92 (9.21)(Increase) / Decrease Loans 2.36 52.72 (Increase)/ Decrease in other current assets and non-current financial assets 5.41 21.86 Adjustment for (increase) / decrease in operating liabilities: Increase/ (Decrease) in Trade Payables (34.73)(25.46)Increase/(Decrease) in other current and financial liabilities (non-current) 139.00 (134.68)Increase/ (Decrease) in Provisions (0.10)(0.82)125.10 (96.76)Cash Generated From / (used in) Operations Direct Taxes (Paid) (2.70)13.54 Net Cash Flow from operating activities (A) (83.22)122.39 B. Cash Flow from investing activities Capital Expenditure for Property, Plant and Equipments, Investments Property, Intangible Assets including CWIP (5.69)(8.16)Proceeds from disposal of Property, Plant and Equipment, Investment 0.00 1.86 Property Investment in shares (0.03)(0.00)Interest received 3.10 3.56 Rental Income from investment property 0.86 1.38 Net Cash flow from investing activities (B) (1.75)(1.37)C. Cash flow from financing activities Proceeds from/ (Repayment) of long term borrowings (3.19)(4.40)Net increase / (Decrease) in Working Capital borrowings 7.92 244.37 (138.99)**Finance Cost** (142.93)Net Cash flow used in financing activities (C) 100.98 (138.20)(17.56)16.39 Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C) 24.95 Cash and Cash Equivalent at the beginning of the year 24.14 Cash and Cash Equivalent on account of derecognition/recognition of step-down subsidiary/ subsidiary 0.01 (15.57)Cash and Cash Equivalent at the end of theyear 7.38 24.95

VALECHA ENGINEERING LIMITED

Note: Figures in brackets represents cash outflow





Notes to the Audited Standalone and Consolidated Statements of Financial Results for the quarter and Year ended March 31, 2022:

- 1. The above Audited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on September 27, 2022.
- 2. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
- 3. The Company is engaged in "Construction Activity" and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 4. During the quarter ended March 31, 2021, the Company's appeals against the winding up orders dated 01.03.2018 and 26.04.2018 passed by the Hon'ble High Court were dismissed by the Hon'ble High Court vide orders dated 05.03.2021 and 09.03.2021. 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 Hon'ble Supreme Court, which eventually was also dismissed by the Hon'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, Valecha Investments Private Limited, 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 (L) No. 25113 of 2021 seeking appropriate orders to 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 Tribunal (NCLT) as the Company is a construction and infrastructure development company and is a going concern. Accordingly, the Hon'ble High Court vide order dated 17.12.21 passed an order directing the transfer of the Company Petition No. 761/2015 and Company Petition No. 173/2016 to NCLT.
- 5. The Holding Company has not evaluated impairment provisions for expected credit losses (ECL) as required under Ind AS 109 "Financial Instruments" in relation to investments made Rs.2.19 crores in four subsidiary companies, loans and advances given Rs.180.47 crores to four subsidiary companies and one step-down subsidiary company, and extended Corporate Guarantees aggregating to Rs.162.28 crores to its one Subsidiary company and one Step-down Subsidiary company whose net-worth is completely eroded on account of continued losses incurred in the past.
 - In view of the primary security already provided by the Subsidiaries and step-down subsidiary company and the Settlement proposals being pursued by the Management of the Holding 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 & Ind AS 113, for the reasons mentioned above.
- 6. 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. 899.66 crores as at March 31,2022 in respect of its one subsidiary (other than subsidiary referred in point 5) above). The net-worth of the subsidiary is completely eroded and it continues to incur losses. The Subsidiary Company has filed a claim on its customer for Rs. 1862.03 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, loans given and Corporate Guarantees extended to the referred subsidiary (other than those mentioned in point 5 above).

7. Valecha LM Toll Private Limited (VLMTPL), an erstwhile step down subsidiary of the Company, has been referred to liquidation vide Order dated 27th October, 2020 of Hon'ble NCLT, Mumbai and liquidation process has commenced. The asset of VLMTPL has been auctioned and the proceeds have been distributed amongst the secured financial creditors of VLMTPL.

The Company has also provided Corporate Guarantees to secured financial creditors to the extent of outstanding dues of Rs. 265.12 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.

- 8. The Company has not evaluated expected credit losses for long outstanding Trade Receivables of Rs. 228.98 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 (other than subsidiaries, step down subsidiaries and associate company) amounting to Rs. 6,50 crores, loans given to other than related parties amounting to Rs. 46.51 crores and advances to suppliers amounting to Rs.26.13 crores as at March 31, 2022 as it expects to recover the same in 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 overall 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 liability post March 31, 2018.

Presently, the Company has also not provided interest which may arise towards delayed payment / non-payment of dues towards tax deducted at source as on March 31, 2022 and on outstanding payments to its Vendors registered under MSME.

10. The Company has an outstanding principal liability of Rs. 22.94 crores as at March 31, 2022 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, 11.06.2019, 22.08.2019, 14.11.2019, 26.05.2020 and in terms of NCLAT order dated 12.02.2020 the matter has since been subjudiced. As per these orders, the proceeds from Canara Bank and refunds from Income Tax department will be utilized for repayment of deposits to deposit holders. The Company is in the process of repayment of balance deposit holders based on the availability of proceeds from Canara Bank.

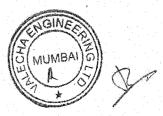




- 11. Other Current Assets as at March 31, 2022 includes Rs 33.34 crores receivable towards various indirect taxes from Government Authorities which are pending for assessments. The Management is in the process of recovery of such amounts.
- 12. The Company has sixteen project sites which have either been de-mobilized or completed or otherwise shut / non-operational. The Company could not obtain details of transactions effecting, if any, through Bank accounts previously operated through such project sites. There have been no operations in such project sites during the quarter ended March 31, 2022. Movement in accounts of such project sites, if any, is on account of balances being written off/written back and payments / receipts being made by the Head Office division in relation to assets / liabilities of such project sites. Such Project Sites comprises total assets of Rs. 83.86 crores [including Trade Receivables Rs. 69.93 crores and loans to other parties Rs. 5.54 crores referred in point 8 above, balances with revenue authorities of Rs. 8.33 crores referred in point 8 above and total liabilities of Rs. 26.70 crores as at March 31, 2022.
- 13. 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.
- 14. 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.
- 15. The accumulated losses incurred in the past years have resulted in erosion of Company's peak Net worth. However, the management is of the opinion that subject to approval of settlement proposals with secured lenders, cost reduction measures and participation in new business finance/ JV business, the Company will be able to earn profit over next few years and may be in position to repay restructured loans and pay statutory dues. Hence, the financial results are prepared assuming that it will continue as going concern.
- 16. 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.
- 17. The Company has during the quarter and the year ended March 31, 2022, 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 are Rs.0.01 crores and Rs.30.44 crores and aggregate of such non-moving non-payable balances are Rs.3.91 crores and Rs.34.39 crores, respectively for the quarter and the year ended March 31,2022. These balances have been netted and a net income of Rs.3.90 crores and Rs.3.95 crores has been recorded as "Sundry balances written back" during the quarter and year ended March 31, 2022, respectively.
- 18. The Company's appeals against the winding up orders dated 01.03.2018 and 26.04.2018 passed by the Hon'ble High Court were dismissed by the Hon'ble High Court vide orders dated 05.03.2021 and 09.03.2021 and consequently the Company's operations and activities were suspended.

 However, to complete the ongoing existing projects being undertaken by the Company, Gopaldas Vasudev Construction Private Limited, a related party of the Company carried out activities relating to the management of the vendor payments, site expenses and administrative expenses for ongoing projects ("project payables") for and on behalf of the Company.





During the quarter and the year ended 31st March 2022, the Company has transferred an aggregate sum of Rs. 3.80 Crores and Rs.31.35 Cr respectively, to the said related party to manage project payables for and on behalf of the Company.

Out of the above funds, during the quarter and the year ended 31st March, 2022, Rs. 4.13 Crores and Rs.30.77 Crores respectively, has been utilized towards the project payables and debited to the Company. The Company has also appropriately accounted all such project payables in its books of account.

On 17.12.2021, the Bombay High Court recalled / revoked all earlier orders and thus the Company received relief from the ongoing liquidation proceedings.

19. Specific notes related with Subsidiary Companies:

a) Valecha Reality Limited (VRL)

- i. VRL 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 & receiving any interest on such loan and has neither made any provision for the loan amount outstanding.
- ii. VRL has received loans from Valecha Engineering Limited ("VEL") and Valecha Infrastructure Ltd ("VIL") to the tune of Rs. 0.28 crores and Rs. 6.52 crores respectively. VRL has not paid any interest on the same nor has it made any provisioning of the interest payable. VEL 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.

b) Valecha Kachchh Toll Roads Limited (VKTRL)

VKTRL continues to prepare its Financial Statements on going concern basis even though it has continued to incur significant losses for the quarter and Year ended March 31, 2022 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) of for section 1 for which revenue is being generated. PCOD for Section 2 is likely to be completed by March 2023. VKTRL has also put an enhanced claim of Rs.1862.03 crores on GSRDC till March 2022 and is hopeful of realizing the same.

20. Consolidated results for the quarter and year ended March 31, 2022 includes results of following Subsidiaries and Associate Companies:

Sr. 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 Reality Limited	Subsidiary Company (w.e.f.29.12.2021)
6	Valecha Badwani Sendhwa Tollways Limited	Step-Down Subsidiary Company
7	Valecha Reality Limited	Associate Company (upto 28.12.2021)





In case of Valecha International FZE, Holding Company's Management certified results have been considered for consolidation.

The Holding Company could not consolidate financial results of "Aryavrat Tollways Private Limited", an Associate Company, as it has not yet received its results. The Company has not consolidated 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.

- 21. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment benefits has been published in the Gazette of India. However, 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.
- 22. The previous period's figures have been re-grouped/ re-classified wherever required to conform to current period's classification. All figures of financials are stated as Rs. in Crores except otherwise stated.

BY ORDER OF THE BOARD OF DIRECTORS FOR VALECHA ENGINEERING LIMITED

LALNA B. TAKEKAR

DIRECTOR DIN: 08111805

DATE: SEPTEMBER 27, 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 quarter and year ended March 31, 2022 (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:

- (i) 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, 2022.

Basis for Qualified Opinion:

We draw attention to:

- i. As explained in 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 and Step-Down Subsidiary whose net-worth is completely eroded on account of continued losses incurred in the past:
 - Investments aggregating to Rs.2.19 crores in its four subsidiary companies,
 - Loans & advances aggregating to Rs.180.47 crores given to its four subsidiary companies and one step-down subsidiary company;
 - Corporate Guarantees aggregating to Rs.162.28 crores to Banks on behalf of one Subsidiary company and one Step-down Subsidiary company.
- ii. The Company has also not done any fair valuation of its Corporate guarantees referred to in point (i) 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 will be to comment upon the resultant impact, if any, on the net results for the quarter and year and a 31st March, 2022, 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.

- iii. As explained in 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. 899.66 crores as at March 31, 2022 in respect of its one subsidiary (other than subsidiary referred to in point (i) 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. 1862.03 crores on GSRDC (client of subsidiary) as computed till March 2022 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, 2022, if any.
- iv. As explained in Note No. 7 to the Standalone Statement, Valecha LM Toll Private Limited (VLMTPL), an erstwhile step down subsidiary of the Company and subsidiary of Valecha Infrastructure Limited (VIL) is undergoing liquidation under Insolvency and Bankruptcy Code, 2016 vide Order dated 27th October, 2020 of Hon'ble NCLT, Mumbai. Consequently, the assets of VLMTPL has been auctioned and the proceeds have been distributed amongst the secured financial creditors of VLMTPL.

The Company has a Corporate Guarantee exposure of Rs. 265.12 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 March 31, 2022, which may arise on account of non-provision of impairment towards Corporate Guarantees as referred above.

v. As explained in Note No. 8 to the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trade Receivables of Rs. 228.98 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. 6.50 crores, loans given to other than related parties amounting to Rs. 46.51 crores and advances to suppliers amounting to Rs. 26.13 crores as at March 31, 2022.

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, 2022.

vi. As explained in Note No. 9 to the Standalone Statement, the Company's borrowing facilities with various banks and NBFC's have continued to remain under NPA classification. 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 accomplished that 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, 2022.

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, 2022, which may arise on account of non-provision of interest on loans, trade payables and statutory dues as referred above.

vii. As explained in Note No. 10 to the Standalone Statement, the Company has an outstanding principal liability of Rs. 22.94 crores as at March 31, 2022 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, 2022.

- viii. As explained in Note No. 11 to the Standalone Statement, Other Current Assets as at March 31, 2022 includes Rs 33.34 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, 2022.
- ix. As explained in Note No. 12 to the Standalone Statement, the Company has 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 ended March 31, 2022. 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. 83.86 crores [including Trade Receivables Rs. 69.93 crores and loans to other parties Rs. 5.54 crores referred in point 4.v above, balances with revenue authorities of Rs. 8.33 crores referred in point 4.viii above] and total liabilities of Rs. 26.70 crores as at March 31, 2022. 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 March 31, 2022 had the said units been reviewed by us.

x. As explained in Note no 13 to the Standalone Statement, 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 March 31, 2022.

As explained in Note no 14 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 March 31, 2022, the amounts whereof are presently not ascertainable.

xii. As explained in Note No. 18 to the Standalone Statement, the Company operations and activities were suspended vide Court Orders dated 05.03.2021 and 09.03.2021. However, to complete the ongoing existing projects being undertaken by the Company, Gopaldas Vasudev Construction Private Limited, a related party of the Company carried out activities relating to the management of the vendor payments, site expenses and administrative expenses for ongoing projects ("project payables") for and on behalf of the Company. During the quarter and year ended March 31, 2022, the Company has transferred an aggregate sum of Rs.3.80 crores and Rs. 31.35 crores resectively to the said related party to manage project payables for and on behalf of the Company. Out of the above funds, Rs.4.13 crores and Rs.30.77 crores respectively has been utilized towards the project payables and debited to the Company. The Company has also appropriately accounted all such project payables in its books of account. On 17.12.2021, the Bombay High Court recalled / revoked all earlier orders and transferred the Company petitions before the Court to the National Company Law Tribunal, Mumbai Bench in view of the interim petition filed by the State Bank of India, a secured financial creditor of the Company.

We are unable to comment on the consequential impact if any arising out of the above events on the net results for the quarter and year ended March 31, 2022.

xiii. 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 March 31, 2022, the amounts whereof are presently not ascertainable.

The matters stated above were also subject matter of qualification in our review conclusion on the unaudited standalone financial results for the quarter ended December 31, 2021. The matters stated above except point (xii) were also subject matter of qualification in our audit opinion on the standalone financial results for the quarter and year ended March 31, 2021.

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. 9 & Note No. 15 to the Standalone Statement which indicates that the Company 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, 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.15 to the Standalone Statement.

Emphasis of matter:

We draw attention to:

a. Note No. 16 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 Company is hopeful of getting requisite approval from the secured leaders upon settlement proposal approved by them.

b. Note No. 17 to the Standalone Statement, the Company has during the quarter and the year ended March 31, 2022, 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 are Rs.0.01 crores and Rs.30.44 crores and aggregate of such non-moving non-payable balances are Rs.3.91 crores and Rs.34.39 crores, respectively for the quarter and the year ended March 31,2022. These balances have been netted and a net income of Rs.3.90 crores and Rs.3.95 crores has been recorded as "Sundry balances written back" during the quarter and year ended March 31, 2022, respectively

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 overseeing the 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 after presentations, 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:

The Standalone financial results include the results for the quarter ended March 31, 2022 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

MUMBA

Vinay Somani

Partner

Membership No. 143503 UDIN: 22143503AVNCXV4736

Date: September 27, 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 (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 quarter and year ended March 31, 2022, 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;

Sr. 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 Reality Limited	Subsidiary Company (w.e.f.29.12.2021)
6	Valecha Badwani Sendhwa Tollways Limited	Step-Down Subsidiary Company
7	Valecha Reality Limited	Associate Company (upto 28.12.2021)

The Statement does not include the result of following Company:

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

- b. 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, 2022.

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:

i. As explained in Note No. 7 to the Consolidated Statement, Valecha LM Toll Private Limited (VLMTPL), an erstwhile stepdown subsidiary of the Holding Company is undergoing liquidation under Insolvency and Bankruptcy Code, 2016 vide Order dated 27th October, 2020 of Hon'ble NCLT, Mumbai. Consequently, the assets of VLMTPL has been auctioned and the proceeds have been distributed amongst the secured financial creditors of VLMTPL.

The Holding Company have provided Corporate Guarantee of Rs. 265.12 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 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, 2022, which may arise on account of non-provision of impairment towards Corporate Guarantees as referred above.

- ii. 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 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 Group, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account of non-provision of impairment on goodwill as referred above.
- iii. As explained in Note No. 8 to the Consolidated Statement, the Holding Company has not evaluated expected credit losses for long outstanding Trade Receivables of Rs. 228.98 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 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. 6.50 crores, loans given to other than related parties amounting to Rs. 46.51 crores and advances to suppliers amounting to Rs. 26.13 crores as at March 31, 2022.

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, 2022.

iv. As explained in Note No. 9 to the Consolidated Statement, the Holding Company's borrowing facilities with various banks and NBFC's have continued to remain under NPA classification. 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, 2022.

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, 2022, which may arise on account of non-provision of interest on loans, trade payables and statutory dues as referred above.

v. As explained in Note No. 10 to the Consolidated Statement, the Holding Company has an outstanding principal liability of Rs. 22.94 crores as at March 31, 2022 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, 2022.

- vi. As explained in Note No. 11 to the Consolidated Statement, Other Current Assets as at March 31, 2022 includes Rs 33.34 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, 2022.
- vii. As explained in Note No. 12 to the Consolidated Statement, the Holding Company has 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 ended March 31, 2022. 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. 83.86 crores [including Trade Receivables Rs. 69.93 crores and loans to other parties Rs. 5.54 crores referred in point iii above, balances with revenue authorities of Rs. 8.33 crores referred in point vi above] and total liabilities of Rs. 26.70 crores as at March 31, 2022. 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 March 31, 2022 had the said units been reviewed by us.

viii. As explained in Note no 13 to the Consolidated Statement, the Holding Company has certain inoperative 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 March 31, 2022.

As explained in Note no 14 to the Consolidated 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 ended March 31, 2022, the amounts whereof are presently not ascertainable.

ix. As explained in Note No. 18 to the Consolidated Statement, the Company operations and activities were suspended vide Court Orders dated 05.03.2021 and 09.03.2021. However, to complete the ongoing existing projects being undertaken by the Company, Gopaldas Vasudev Construction Private Limited, a related party of the Company carried out activities relating to the management of the vendor payments, site expenses and administrative expenses for ongoing projects ("project payables") for and on behalf of the Company. During the quarter and year project payables for and on behalf of the Company. Out of the said related party to manage project payables for and on behalf of the Company. Out of the above funds, during the quarter and year

ended March 31, 2022 Rs. 4.13 Crores and Rs. 30.77 Crores respectively, has been utilized towards the project payables and debited to the Company. The Company has also appropriately accounted all such project payables in its books of account. On 17.12.2021, the Bombay High Court recalled / revoked all earlier orders and transferred the Company petitions before the Court to the National Company Law Tribunal, Mumbai Bench in view of the interim petition filed by the State Bank of India, a secured financial creditor of the Company.

We are unable to comment on the consequential impact if any arising out of the above events on the net results for the quarter and year ended March 31, 2022.

- x. 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 March 31, 2022, the amounts whereof are presently not ascertainable.
- xi. As explained in Note No 18(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 viii above were also subject matter of qualification in our audit opinion on the consolidated financial results for the quarter and year ended March 31, 2021 and for the quarter ended December 31, 2021.

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. 9 & Note No. 15 to the Consolidated Statement which indicates that the Company 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, 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 Consolidated financial results of the Group have been prepared on a going concern basis for the reasons stated in Note No.15 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 audit report that:

VKTRL continues to prepare its Financial Statements on going concern basis even though it has continued to incur significant losses for the quarter and year ended March 31, 2022 and in previous financial years. It has also continued to default in repayment of its marcial obligation including interest and the construction of balance work is going at very slow pace, respitting 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) of for section 1 for which revenue is being generated. PCOD for Section 2 is likely to be completed by March 2023. VKTRL has also put an enhanced claim of Rs. 1862.03 crores on GSRDC till March 2022 and is hopeful of realizing the same.

Emphasis of Matter

We draw attention to Note No. 16 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.

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

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 audit the financial results of five subsidiaries (including one step down subsidiary) included in the consolidated audited financial results whose financial statements reflect total assets of Rs. 430.62 Crores, total revenue of Rs. 5.95 crores and Rs. 24.45 crores for the quarter and year ended March 31, 2022 respectively, total comprehensive loss of Rs. 37.45 crores and Rs. 151.36 crores for the quarter and year ended March 31, 2022 respectively. There was a reported by other auditor whose reports have been furnished to us by the management and our opinion on the Statement, in so far

Place: Mumbai

Date: September 27, 2022

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.

- ii. 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. 24.25 Crores, total revenue of Rs. Nil for the quarter and year ended March 31, 2022, and total comprehensive Income of Rs. NIL for the quarter and year ended March 31, 2022. 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 opinion 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.
- iii. The Consolidated financial results include the results for the quarter ended March 31, 2022 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

MUMBA

Vinay Somani

Partner

Membership No. 143503

UDIN: 22143503AVNFOW4381

ANNEXURE I

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

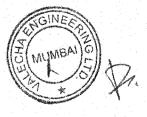
		[See Regulation 33 / 52 of the	SERI (LODR) (Amandmont)	Regulations 2016]
1.	Sr na	Particulars	Audited Figures (as	negulations, 2010]
3.	31, 110.	ratuculais	reported before	
			adjusting for	
			qualifications) Rs in	Adjusted Figures (audited figures after adjusting for
			Crores	qualifications)
	1	Turnover / Total Income	238.77	
	1 2	Total Expenditure	236.44	
	3	Net Profit/(loss) before OCI	2.33	
	4	Earnings Per Share- Basic	1.03	Not ascertainable
***************************************	5	Total Assets	802.93	
	6	Total Liabilities	763.55	
	7	Net Worth	39,38	
*******	8	Any Other Financial Item		
11.	Audit	Qualification (each audit qualification separately)	:	
1	a.	Details of Audit Qualification :		
				npairment provisions for expected credit losses (ECL)
	-1			vestments made, loans and advances given and Corpora
			p-Down Subsidiary whose	net-worth is completely eroded on account of continue
		losses incurred in the past:		
		-Investments aggregating to Rs.2.19 crores in its f		
			1 1 7 To 1 1 To 1 To 1 To 1 To 1 To 1 To	y companies and one step-down subsidiary company;
			crores to Banks on behalf o	of one Subsidiary company and one Step-down Subsidia
		company		
	b.	Type of Audit Qualification :	Qualified Opinion	
	b.	Type of Audit Qualification : Frequency of qualification :	Qualified Opinion Repetitive	
		Frequency of qualification :	Repetitive	anagement's Views : NA
	c. d.	Frequency of qualification: For Audit Qualification(s) where the impact is qu	Repetitive uantified by the auditor, M	
	c. d. e.	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is not provided the	Repetitive uantified by the auditor, M ot quantified by the audito	r:
	c. d.	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is not the Company has issued financial guarantee to	Repetitive uantified by the auditor, M ot quantified by the audito various Financial Institution	r : is on behalf of its subsidiaries and step down subsidiari
	c. d. e.	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is not appear to the company has issued financial guarantee to based on terms of sanctioned letter issued by	Repetitive Jantified by the auditor, M ot quantified by the audito various Financial Institution Financial Institutions and	r: is on behalf of its subsidiaries and step down subsidiari in view of the primary security already provided by ti
	c. d. e.	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is not appear to the company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies	Repetitive Jantified by the auditor, M To quantified by the audito Various Financial Institution Financial Institutions and is and the Settlement propo	r: is on behalf of its subsidiaries and step down subsidiari in view of the primary security already provided by the sals being pursued by the Management, the Company h
	c. d. e.	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is not appear to the company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies	Repetitive Jantified by the auditor, M of quantified by the audito various Financial Institution Financial Institutions and s and the Settlement propo uarantee, Loans & Advance	r: Is on behalf of its subsidiaries and step down subsidiaries In view of the primary security already provided by the In sals being pursued by the Management, the Company has In sals has been and investment in Subsidiaries. Based on the discussion
	c. d. e.	Frequency of qualification: For Audit Qualification(s) where the impact is graph of the formula in the Company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies not provided for any Impairment on Corporate Graph of Subsidiaries and Step down subsidiary companies and step down subsidiary	Repetitive Jantified by the auditor, M of quantified by the audito various Financial Institution Financial Institutions and s and the Settlement propo uarantee, Loans & Advance	r: Is on behalf of its subsidiaries and step down subsidiaris In view of the primary security already provided by the sals being pursued by the Management, the Company has and Investment in Subsidiaries. Based on the discussion
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2	c. d. e. (i)	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is qualification(s) where the impact is not the Company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies not provided for any Impairment on Corporate G with respective managements, we do not foresee Details of Audit Qualification: II. The Company has also not done any fair valuguarantee fees/commission during the period requirements of Ind AS 109 & Ind AS 113. In the absence of any further detailed informatics in the second	Repetitive Jantified by the auditor, Most quantified by the auditor, Most quantified by the auditor various Financial Institutions and the Settlement proposuarantee, Loans & Advance any material impacts on the settlement proposuarante in the Settlement in the S	r: is on behalf of its subsidiaries and step down subsidiari in view of the primary security already provided by the sals being pursued by the Management, the Company has and Investment in Subsidiaries. Based on the discussione financial statement of the Company. rantees referred to in point (i) above nor has recognizate guarantees issued without consideration as per testimates of reliefs and concessions to be obtained from
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	c. d. e. (i)	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is qualification(s) where the impact is not. The Company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies not provided for any Impairment on Corporate G with respective managements, we do not foresee with respective managements, we do not foresee Details of Audit Qualification: II. The Company has also not done any fair value guarantee fees/commission during the period requirements of Ind AS 109 & Ind AS 113. In the absence of any further detailed informa Settlement proposals being pursued by the Corpor the resultant impact, if any, on the net resultant impact towards Investme guarantees as referred above. Type of Audit Qualification:	Repetitive Jantified by the auditor, Most quantified by the auditor, Most quantified by the auditor various Financial Institutions and its and the Settlement proposition and the Settlement proposition and management's empany and its Subsidiaries with the quarter and yearnts, Loans and Corporate Qualified Opinion	r: is on behalf of its subsidiaries and step down subsidiaries on behalf of its subsidiaries and step down subsidiaries in view of the primary security already provided by the sals being pursued by the Management, the Company has and Investment in Subsidiaries. Based on the discussione financial statement of the Company. Trantees referred to in point (i) above nor has recognized guarantees issued without consideration as per the stimates of reliefs and concessions to be obtained from and Step Down Subsidiaries, we are unable to comme or ended 31st March, 2022, which may arise on account
	c. d. e. (i)	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is qualification(s) where the impact is not the Company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies not provided for any Impairment on Corporate G with respective managements, we do not foreset with respective managements, we do not foreset in the Company has also not done any fair value guarantee fees/commission during the period requirements of Ind AS 109 & Ind AS 113. In the absence of any further detailed information Settlement proposals being pursued by the Corporation of impairment towards Investment guarantees as referred above. Type of Audit Qualification: Frequency of qualification:	Repetitive Jantified by the auditor, Mot quantified by the auditor, Mot quantified by the auditor various Financial Institutions and its and the Settlement proposition and the Settlement proposition and management's empany and its Subsidiaries Julis for the quarter and yearnts, Loans and Corporate Qualified Opinion Repetitive	r: is on behalf of its subsidiaries and step down subsidiaries on behalf of its subsidiaries and step down subsidiaries in view of the primary security already provided by the sals being pursued by the Management, the Company has and Investment in Subsidiaries. Based on the discussion of the Investment of the Company. Trantees referred to in point (i) above nor has recognize attention as present the guarantees issued without consideration as per the stimates of reliefs and concessions to be obtained frow and Step Down Subsidiaries, we are unable to comment of the company. Guarantees and fair valuation adjustment of Corporations of the provided statement of the company of
	c. d. e. (i) b. c. d.	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is qualification(s) where the impact is not the Company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies not provided for any Impairment on Corporate G with respective managements, we do not foreset with respective managements, we do not foreset in the Company has also not done any fair value guarantee fees/commission during the period requirements of Ind AS 109 & Ind AS 113. In the absence of any further detailed informa Settlement proposals being pursued by the Corpon the resultant impact, if any, on the net resultant impact, if any, on the net resultant enguarantees as referred above. Type of Audit Qualification: Frequency of qualification:	Repetitive Jantified by the auditor, Most quantified by the auditor, Most quantified by the auditor various Financial Institutions and another Settlement propogramme, Loans & Advance any material impacts on the sation of its Corporate guain relation to such Corporation and management's empany and its Subsidiaries wits for the quarter and yearns, Loans and Corporate Qualified Opinion Repetitive uantified by the auditor, Most principles of the auditor, Most properties of the auditor of the audito	r: is on behalf of its subsidiaries and step down subsidiari in view of the primary security already provided by the sals being pursued by the Management, the Company has and Investment in Subsidiaries. Based on the discussions of the financial statement of the Company. Trantees referred to in point (i) above nor has recognizate guarantees issued without consideration as per the stimates of reliefs and concessions to be obtained from and Step Down Subsidiaries, we are unable to comment or ended 31st March, 2022, which may arise on account Guarantees and fair valuation adjustment of Corporational Step Down Subsidiaries.
	c. d. e. (i) b. c. d. d. e.	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is qualification(s) where the impact is not the Company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies not provided for any Impairment on Corporate Gwith respective managements, we do not foreset with respective managements, we do not foreset with respective managements, we do not foreset guarantee fees/commission during the period requirements of Ind AS 109 & Ind AS 113. In the absence of any further detailed informa Settlement proposals being pursued by the Corporate resultant impact, if any, on the net resultant impact, if any, on the net resultant essence as referred above. Type of Audit Qualification: Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s	Repetitive Jantified by the auditor, Most quantified by the auditor, Most quantified by the auditor various Financial Institutions and its and the Settlement proposition and the Settlement proposition and management's empany and its Subsidiaries with the quarter and yearns, Loans and Corporate Qualified Opinion Repetitive Jantified by the auditor, Most quantified by the auditor of	r: is on behalf of its subsidiaries and step down subsidiari in view of the primary security already provided by the sals being pursued by the Management, the Company h as and Investment in Subsidiaries. Based on the discussion in financial statement of the Company. rantees referred to in point (i) above nor has recognize ate guarantees issued without consideration as per t stimates of reliefs and concessions to be obtained fro and Step Down Subsidiaries, we are unable to comme in ended 31st March, 2022, which may arise on account Guarantees and fair valuation adjustment of Corpora lanagement's Views: NA
2	c. d. e. (i) b. c. d.	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is qualification(s) where the impact is not the Company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies not provided for any Impairment on Corporate Gwith respective managements, we do not foreset with respective managements, and any fair value guarantee fees/commission during the period requirements of Ind AS 109 & Ind AS 113. In the absence of any further detailed informa Settlement proposals being pursued by the Corupon the resultant impact, if any, on the net resultant impact, if any, on the net resultantees as referred above. Type of Audit Qualification: Frequency of qualification: For Audit Qualification(s) where the impact is quarantee to your proposals in the property of the proposals in the	Repetitive Jantified by the auditor, Most quantified by the auditor, Most quantified by the auditor various Financial Institutions and its and the Settlement proposition and the Settlement proposition and management's empany and its Subsidiaries with the quarter and yearns, Loans and Corporate Qualified Opinion Repetitive Juantified by the auditor, Most quantified by the auditor arious Financial Institutions	r: is on behalf of its subsidiaries and step down subsidiaries on behalf of its subsidiaries and step down subsidiaries in view of the primary security already provided by the sals being pursued by the Management, the Company has and Investment in Subsidiaries. Based on the discussions of the financial statement of the Company. Frantees referred to in point (i) above nor has recognizate guarantees issued without consideration as per the stimates of reliefs and concessions to be obtained from and Step Down Subsidiaries, we are unable to comment of the company of the stimates and fair valuation adjustment of Corporations and fair valuation adjustment of Corporations and the stimates and fair valuation adjustment of corporations are unable to company of the stimates and fair valuation adjustment of Corporations are unable to company of the stimates and fair valuation adjustment of corporations are unable to company of the stimates and fair valuation adjustment of corporations are unable to company of the stimates and fair valuation adjustment of corporations are unable to company of the stimates are unable to company of the stimates and fair valuation adjustment of corporations are unable to company of the stimates are unable to
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2	c. d. e. (i) b. c. d. d. e.	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is qualification(s) where the impact is not the Company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies not provided for any Impairment on Corporate Gwith respective managements, we do not foreset with respective managements, we do not foreset with respective managements, we do not foreset guarantee fees/commission during the period requirements of Ind AS 109 & Ind AS 113. In the absence of any further detailed informated Settlement proposals being pursued by the Corporate resultant impact, if any, on the net resultant impact, if any, on the net resultantees as referred above. Type of Audit Qualification: For Audit Qualification: For Audit Qualification(s) where the impact is quanties as referred above. The Company has issued financial guarantee to vest and the subsidiary Company is in the process to get the subsidiary Company is in the process to get the impact is to the subsidiary Company is in the process to get the impact is to the subsidiary Company is in the process to get the impact is to the subsidiary Company is in the process to get the impact is to the subsidiary Company is in the process to get the impact is to the subsidiary Company is in the process to get the impact is to the subsidiary Company is in the process to get the impact is to the subsidiary Company is in the process to get the impact is to the subsidiary Company is in the process to get the impact is to the impa	Repetitive Jantified by the auditor, Mot quantified by the auditor various Financial Institution Financial Institutions and the Settlement proposition and the Settlement proposition and the Settlement proposition and management's empany and its Subsidiaries with the guarter and yearns, Loans and Corporate Qualified Opinion Repetitive Juntified by the auditor, Mot quantified by the auditor arious Financial Institutions and in view of the primary set huge amount of claim from the primary set huge set huge amount of claim from the primary set huge set huge set huge set the primary set huge set huge set the primary set huge set the primary set huge set the primary set the	r: is on behalf of its subsidiaries and step down subsidiaries on behalf of its subsidiaries and step down subsidiaries in view of the primary security already provided by the sals being pursued by the Management, the Company has and Investment in Subsidiaries. Based on the discussions financial statement of the Company. Trantees referred to in point (i) above nor has recognize attention as per the stimates of reliefs and concessions to be obtained from and Step Down Subsidiaries, we are unable to comment or ended 31st March, 2022, which may arise on account Guarantees and fair valuation adjustment of Corporations and step Down Subsidiaries and subsidiaries companies on behalf of one subsidiary based on the terms of security already provided by the Subsidiaries companies on the client for delaying the project work due to various.
2	c. d. e. (i) b. c. d. d. e.	Frequency of qualification: For Audit Qualification(s) where the impact is qualification(s) where the impact is qualification(s) where the impact is not the Company has issued financial guarantee to based on terms of sanctioned letter issued by Subsidiaries and step down subsidiary companies not provided for any Impairment on Corporate Gwith respective managements, we do not foreset with respective managements, we do not foreset with respective managements, we do not foreset with respective managements, we do not foreset of the Company has also not done any fair value guarantee fees/commission during the period requirements of Ind AS 109 & Ind AS 113. In the absence of any further detailed informa Settlement proposals being pursued by the Corupon the resultant impact, if any, on the net resultant impact, if any, on the net resultantees as referred above. Type of Audit Qualification: For Audit Qualification: For Audit Qualification(s) where the impact is quarantee for a proposal size of the impact is not company has issued financial guarantee to versactioned letter issued by Financial Institutions and the subsidiary Company is in the process to greason and expecting to get the same positivily, reason and expecting to get the same positivily,	Repetitive Jantified by the auditor, Mot quantified by the auditor, Mot quantified by the auditor various Financial Institutions and its and the Settlement proposition and the Settlement proposition and management's empany and its Subsidiaries with the guarter and years, Loans and Corporate Qualified Opinion Repetitive Juntified by the auditor, Mot quantified by the auditor arious Financial Institutions and in view of the primary set huge amount of claim from the proper company has not pro-	r: is on behalf of its subsidiaries and step down subsidiaries on behalf of its subsidiaries and step down subsidiaries in view of the primary security already provided by the sals being pursued by the Management, the Company has and Investment in Subsidiaries. Based on the discussion of interest in Subsidiaries, and the discussion of interest in the Company. Trantees referred to in point (i) above nor has recognize attention as per the stimates of reliefs and concessions to be obtained from and Step Down Subsidiaries, we are unable to common or ended 31st March, 2022, which may arise on account Guarantees and fair valuation adjustment of Corporations and the step in the stimate of the standard provided by the Subsidiaries companies security already provided by the Subsidiaries companies





3	a.	Details of Audit Qualification:
::::		iii. Note No. 6 to the Standalone Statement, the Company has neither evaluated any impairment provisions for expected credit losses
	V-	(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. 899.66 crores as at March 31, 2022 in respect of its one subsidiary (other than subsidiary referred to in point (i
		above). The net-worth of the subsidiary is completely eroded and it continues to incur losses. The Subsidiary Company has put
		cumulative claim of Rs. 1862.03 crores on GSRDC (client of subsidiary) as computed till March 2022 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 fail
		valuation adjustments, if any, which may be required and the resultant impact on the net results for the quarter and year ender
-		March 31, 2022, if any.
	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 :
:	(1)	The Company has issued financial guarantee to various Financial Institutions on behalf of one subsidiary based on the terms of
		sanctioned 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 positivily, 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 of the Company.
4	a.	Details of Audit Qualification :
~	_	iv. Note No. 7 to the Standalone Statement, Valecha LM Toll Private Limited (VLMTPL), an erstwhile step down subsidiary of th
		Company is undergoing liquidation under insolvency and Bankruptcy Code, 2016 vide Order dated 27th October, 2020 of Hon'bl
		NCLT, Mumbai. Consequently, the assets of VLMTPL has been auctioned and the proceeds have been distributed amongst the secure
		financial creditors of VLMTPL.
11		The Company has a Corporate Guarantee exposure of Rs. 265.12 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
	4	Settlement proposals being pursued for the Company and its Subsidiaries and Step-Down Subsidiaries, we are unable to commer
		upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account of
		upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account connervousion of impairment towards Corporate Guarantees as referred above.
	b.	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account of
	b.	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account connection of impairment towards Corporate Guarantees as referred above.
		upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account of non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Qualified Opinion
	c.	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, 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
	c. d.	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, 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 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:
	c. d. e.	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account of non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Repetitive 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: The Company has issued financial guarantee to various Financial Institutions on behalf of aforesaid subsidiary based on the terms of
	c. d. e.	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, 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 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: The Company has issued financial guarantee to various 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 propose.
	c. d. e. (i)	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account on non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Qualified Opinion Frequency of qualification: Repetitive 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: The Company has issued financial guarantee to various Financial Institutions on behalf of aforesaid subsidiary based on the terms a sanctioned letter issued by Financial Institutions. In view of the primary security encashed by the said lender and settlement propos to be proposed by the Company during NCLT proceeding, the Company has not made any provision.
5	c. d. e.	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account on non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Qualified Opinion Frequency of qualification: Repetitive 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: The Company has issued financial guarantee to various 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 propose to be proposed by the Company during NCLT proceeding, the Company has not made any provision. Details of Audit Qualification:
5	c. d. e. (i)	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account on non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Qualified Opinion Frequency of qualification: Repetitive 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: The Company has issued financial guarantee to various Financial Institutions on behalf of aforesaid subsidiary based on the terms a sanctioned letter issued by Financial Institutions. In view of the primary security encashed by the said lender and settlement propos to be proposed by the Company during NCLT proceeding, the Company has not made any provision. Details of Audit Qualification: v. Note No. 8 to the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trades.
5	c. d. e. (i)	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account on non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Qualified Opinion Frequency of 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: The Company has issued financial guarantee to various 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 propose to be proposed by the Company during NCLT proceeding, the Company has not made any provision. Details of Audit Qualification: v. Note No. 8 to the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trace Receivables of Rs. 228.98 crores which includes Rs. 100.34 crores pertaining to additional claims raised during earlier years due to
5	c. d. e. (i)	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account on non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Qualified Opinion Frequency of qualification: Repetitive 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: The Company has issued financial guarantee to various Financial Institutions on behalf of aforesaid subsidiary based on the terms as anctioned letter issued by Financial Institutions. In view of the primary security encashed by the said lender and settlement propose to be proposed by the Company during NCLT proceeding, the Company has not made any provision. Details of Audit Qualification: v. Note No. 8 to the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trace Receivables of Rs. 228.98 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.
5	c. d. e. (i)	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account on non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Qualified Opinion Frequency of qualification: Repetitive 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: The Company has issued financial guarantee to various 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 propose to be proposed by the Company during NCLT proceeding, the Company has not made any provision. Details of Audit Qualification: v. Note No. 8 to the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trace Receivables of Rs. 228.98 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 Institutions of the primary security encashed by the said lender and settlement propositions for expected credit losses as required under Ind AS 109 "Financial Institutions of the primary encountries and the primary encountries and the primary encountries and the primary encountries are ferred above.
5	c. d. e. (i)	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account on non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Qualified Opinion Frequency of qualification: Repetitive 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: The Company has issued financial guarantee to various 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 propose to be proposed by the Company during NCLT proceeding, the Company has not made any provision. Details of Audit Qualification: v. Note No. 8 to the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trace Receivables of Rs. 228.98 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 Institutions of the primary security encashed by the said lender and settlement propositions for expected credit losses as required under Ind AS 109 "Financial Institutions of the primary encountries and the primary encountries and the primary encountries and the primary encountries are ferred above.
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5	c. d. e. (i)	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account on non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Qualified Opinion Frequency of qualification: Repetitive 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: The Company has issued financial guarantee to various 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 proposito be proposed by the Company during NCLT proceeding, the Company has not made any provision. Details of Audit Qualification: v. Note No. 8 to the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trade Receivables of Rs. 228.98 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
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5	c. d. e. (i)	upon the resultant impact, if any, on the net results for the quarter and year ended March 31, 2022, which may arise on account on non-provision of impairment towards Corporate Guarantees as referred above. Type of Audit Qualification: Repetitive 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: The Company has issued financial guarantee to various 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 propose to be proposed by the Company during NCLT proceeding, the Company has not made any provision. Details of Audit Qualification: v. Note No. 8 to the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trace Receivables of Rs. 228.98 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 "Financi Instruments" for loans given to related parties (other than subsidiaries, step down subsidiaries and associate company) amounting to Rs. 6.50 crores, loans given to other than related parties amounting to Rs. 46.51 crores and advances to suppliers amounting to R 26.13 crores as at March 31, 2022. In absence of any detailed information regarding the recoverability of such loans and advances, third particles.
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6	a.	Details of Audit Qualification :
		vi. Note No. 9 to the Standalone Statement, the Company's borrowing facilities with various banks and NBFC's have continued to
		remain under NPA classification. 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.
	1	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, 2022.
		In absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from
11		Settlement proposals being pursued, we are unable to comment upon the resultant impact, if any, on the net results for the quarter
	1	and year ended March 31, 2022, which may arise on account of non-provision of interest on loans, trade payables and statutory dues
		as referred above.
	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:
	(i)	In view of the proposed Settlement proposals being pursued by the Management with its lenders, the Management expects reliefs
	W	
1		and 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.
7	a.	Details of Audit Qualification :
	a.	vii. Note No. 10 to the Standalone Statement, the Company has an outstanding principal liability of Rs. 22.94 crores as at March 31,
		2022 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, 2022.
	-	
	b	
	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 :
	(i)	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 interest on public deposit.
8	a.	Details of Audit Qualification:
	+	viii. Note No. 11 to the Standalone Statement, Other Current Assets as at March 31, 2022 includes Rs 33.34 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 or
		net results for the quarter and year ended March 31, 2022.
	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
		Quantities of the impacts quantities by the duality, management of the same
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Company is in the process to compelete the all the Assessments pending in VAT Act laws and the same will be positivily close in
	1''	recent time, also hoping good amount refund in this assessment proceedings.

9	a.	Details of Audit Qualification :
		ix.Note No. 12 to the Standalone Statement, the Company has sixteen project sites, which have either been de-mobilized o
		completed or otherwise shut or non-operational, could not obtain details of transactions effecting, if any, through Bank account
		previously operated through such project sites. There have been no operations in such project sites during the quarter ended Marci
	1	31, 2022. Movement in accounts of such project sites, if any, is on account of balances being written off and/or written back and
	1	payments and/or receipts being identified and/or made by the Head Office division in relation to assets and liabilities of such project
		sites. 그는 전 그리 것은 실험하는 이 나는 이 사는 이 하는 문 사람들이 살아 있다면 하는 사람들이 되었다.
	1 .	Such Project Sites comprises total assets of Rs. 83.86 crores [including Trade Receivables Rs. 69.93 crores and loans to other partie
		Rs. 5.54 crores referred in point 4.v above, balances with revenue authorities of Rs. 8.33 crores referred in point 4.viii above] and tota
		liabilities of Rs. 26.70 crores as at March 31, 2022, 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 March 31, 2022 had the said units been reviewed by us.
	b.	Type of Audit Qualification : Qualified Opinion
		
	<u> c.</u>	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : NA
		The devote Transferent and at a decimal the terms of the continuent the devotes and the devote
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Closure of mentioned sites due to heavy losses, the projects were facing lock-out and local unrest at above mentioned sites. Hence





10	a.	Details of Audit Qualification :			
	-	x. Note no 13 to the Standalone Statement, the Company has certain in-operative Bank accounts, which have turned dormant on			
1. 1. 1.		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 March 31, 2022.			
	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.				
	(i)	Due to Closure of sites and non availability of complete details, changes in authorised signatory the company is unable to obtain the			
	117	bank statement for such inoperative accounts. However, Management do not foresee any material impacts on the financial			
		statements.			
11	a.	Details of Audit Qualification :			
		xi. Note no 14 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 March 31, 2022, the amounts whereof are presently			
		not ascertainable.			
	Ь.	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:			
	(1)	Company were trying to get balance confirmations from most of the financial institustion as well as creditors but due to default/delay			
100	l''	in payments it was difficult to get the same, but based on the discussion with respective managements, we do not foresee any			
100		material impacts on the financial statement of the Company.			
12.	a.	Details of Audit Qualification :			
		xii. Note No. 18 to the Standalone Statement, the Company operations and activities were suspended vide Court Orders dated			
		05.03.2021 and 09.03.2021. However, to complete the ongoing existing projects being undertaken by the Company, Gopaldas			
		Vasudev Construction Private Limited, a related party of the Company carried out activities relating to the management of the vendor			
		payments, site expenses and administrative expenses for ongoing projects ("project payables") for and on behalf of the Company,			
		During the quarter and year ended March 31, 2022, the Company has transferred an aggregate sum of Rs.3.80 crores and Rs. 31.35			
		crores respectively to the said related party to manage project payables for and on behalf of the Company. Out of the above funds, Rs.			
		4.13 crores and Rs.30.77 crores respectively has been utilized towards the project payables and debited to the Company. The			
in and		Company has also appropriately accounted all such project payables in its books of account. On 17.12.2021, the Bombay High Court			
	1	recalled / revoked all earlier orders and transferred the Company petitions before the Court to the National Company Law Tribunal,			
	1	Mumbai Bench in view of the interim petition filed by the State Bank of India, a secured financial creditor of the Company.			
	100	We are unable to comment on the consequential impact if any arising out of the above events on the net results for the quarter and			
		year ended March 31, 2022.			
ļ	b.	Type of Audit Qualification: Qualified Opinion			
	c.	Type of Audit Qualification: Qualified Opinion Frequency of qualification: Once			
	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 quantified by the auditor, management's views : MA For Audit Qualification(s) where the impact is not quantified by the auditor:			
ļ					
	(i)	xii. The Company's appeals against the winding up orders dated 01.03.2018 and 26.04.2018 passed by the Hon'ble High Court were			
1	1	dismissed by the Hon'ble High Court vide orders dated 05:03.2021 and 09:03:2021 and consequently the Company's operations and			
		activities were suspended.			
1		However, to complete the ongoing existing projects being undertaken by the Company, Gopaldas Vasudev Construction Private			
		Limited, a related party of the Company carried out activities relating to the management of the vendor payments, site expenses and			
		administrative expenses for ongoing projects ("project payables") for and on behalf of the Company.			

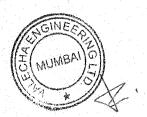




13	a.	Details of Audit Qualification :			
and the second second		xiii. There are various Legal Cases filed by / against the Company, since the cases are ongoing, we are unable to comment on			
		consequential impact in respect of the same on the net results for the quarte	er and year ended March 31, 2022, the amounts whereo		
		are presently not ascertainable.			
	b.	Type of Audit Qualification : Qualified Opinion			
	C.	Frequency of qualification : Repetitive			
	d.				
	<u>e.</u>				
	(i) 	(i) Legal cases filed by/ against the company - Since the cases are ongoing and based on the discussion with respective management do not foresee any material impacts on the financial statement of the Company.			
		Director			
		Mrs. Laina Takekar	la l		
			La Claric		
			1 1/2		

		Chief Executive Officer			
		Mr. Tarun Dutta	1 /VII WY		
-	-	Chief Financial Officer	1.6		
		Mr. Anil S. Korpe			
		IVII, Allii 3, Notipe			
			Le Comment		
***************************************		Company Secretary & Legal			
		Mr. Vijay Kumar H. Modi	I was a second of the second o		
			1 0/1/2		
			1800		
		Auditors	A Proceedings to the A color of the Color		
		For Bagaria & Co. LLP	To san the same of the		
		Chartered Accountants	1 1X1 and Volume		
		Firm Registration No 113447W/W-100019	1 11/1/201 3		
	-	Vinay Somani			
		Partner to the second of the s			
		Membership No. 143503			
		Place : Mumbai			
		Date: 27.09.2022			





ANNEXURE I

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

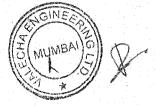
			Qualifications for the Financial Y	
	·	[See Regulation 33 / 52 o	of the SEBI (LODR) (Amendment)	Regulations, 2016]
1.	Sr. no.	Particulars	Audited Figures (as reported before adjusting for	
			qualifications) Rs in Crores	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	242,72	
	2	Total Expenditure	412.02	
	3	Net Profit/(loss) before OCI	(169.84)	
	4	Earnings Per Share- Basic	(75.14)	Not ascertainable
	5	Total Assets	890,81	
	6	Total Liabilities	1,892.82	
	7	Net Worth	(1,002.01)	
	8	Any Other Financial Item		
11.	Audit	Qualification (each audit qualification sepa	rately):	
1	a.	Details of Audit Qualification :		
		the secured financial creditors of VLMTPL. The Holding Company have provided Convaluated for impairment provisioning in in the absence of any further detailed in Settlement proposals being pursued by results for the quarter and year ended in the security of the security	orporate Guarantee of Rs. 265. View of the same not yet being ir formation and management's es the Group, we are unable to co	ioned and the proceeds have been distributed amon 12 crores on behalf of VLMTPL which have not be twoked. timates of reliefs and concessions to be obtained fr priment upon the resultant impact, if any, on the e on account of non-provision of impairment towa
	b.	Corporate Guarantees as referred above. Type of Audit Qualification:	Qualified Opinion	
	c.	Frequency of qualification :	Repetitive	
	d.	For Audit Qualification(s) where the imp	act is quantified by the auditor, I	Management's Views : NA
	e.	For Audit Qualification(s) where the imp	act is not quantified by the audit	or:
	-	For Audit Qualification(s) where the important Holding Company has Issued financial guterms of sanctioned letter Issued by Fire	act is not quantified by the audit larantee to various Financial Inst nancial Institutions. In view of t	or: Itutions on behalf of aforesaid subsidiary based on he primary security encashed by the said lender
2	e.	For Audit Qualification(s) where the important Holding Company has issued financial guterns of sanctioned letter issued by Fir settlement proposal to be proposed by	act is not quantified by the audit larantee to various Financial Inst nancial Institutions. In view of t	
2	e. (i)	For Audit Qualification(s) where the important Holding Company has issued financial gusterms of sanctioned letter issued by Firsettlement proposal to be proposed by provision. Details of Audit Qualification:	act is not quantified by the audit larantee to various Financial Inst nancial Institutions. In view of t y the Holding Company during	or: itutions on behalf of aforesaid subsidiary based on he primary security encashed by the said lender NCLT proceeding , the Company has not made
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2	e. (i)	For Audit Qualification(s) where the important properties of sanctioned letter issued by Firsettlement proposal to be proposed by provision. Details of Audit Qualification: III. The Consolidated financial results included by the consolidated financial results in consolidated by the consolidated financial	act is not quantified by the audit iarantee to various Financial Inst nancial Institutions. In view of t y the Holding Company during ude goodwill arising on consolid sses and sub-optimal operations	or: Itutions on behalf of aforesaid subsidiary based on the primary security encashed by the said lender NCLT proceeding, the Company has not made ation amounting to Rs. 1.80 Crores which has not be of the Group. In the absence of any further deta
2	e. (i)	For Audit Qualification(s) where the impart Holding Company has issued financial guterms of sanctioned letter issued by Firsettlement proposal to be proposed by provision. Details of Audit Qualification: III. The Consolidated financial results included for impairment inspite of the losinformation and management's estimate	act is not quantified by the audit iarantee to various Financial Inst nancial Institutions. In view of t y the Holding Company during ude goodwill arising on consolid sses and sub-optimal operations as of reliefs and concessions to be	or: Itutions on behalf of aforesaid subsidiary based on the primary security encashed by the said lender NCLT proceeding, the Company has not made ation amounting to Rs. 1.80 Crores which has not be of the Group. In the absence of any further details obtained from Settlement proposals being pursued.
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2	e. (i) a. a. b. c. d. e.	For Audit Qualification(s) where the import Holding Company has issued financial gusterms of sanctioned letter issued by Firsettlement proposal to be proposed by provision. Details of Audit Qualification: ii. The Consolidated financial results includes the for impairment inspite of the lost information and management's estimate the Group, we are unable to comment up 31, 2022, which may arise on account of a Type of Audit Qualification: Frequency of qualification: For Audit Qualification(s) where the import Audit Qual	act is not quantified by the audit larantee to various Financial Institutions. In view of the Holding Company during ude goodwill arising on consolid sees and sub-optimal operations of reliefs and concessions to be pon the resultant impact, if any, non-provision of impairment on a Qualified Opinion Repetitive sect is quantified by the auditor, need is not quantified by the auditor, act is not quantified by the auditor.	or: Itutions on behalf of aforesaid subsidiary based on the primary security encashed by the said lender NCLT proceeding, the Company has not made ation amounting to Rs. 1.80 Crores which has not b of the Group. In the absence of any further deta to obtained from Settlement proposals being pursue to the net results for the quarter and year ended Ma toodwill as referred above. Management's Views: NA
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	e. (i) b. c. d. e. (i)	For Audit Qualification(s) where the import Holding Company has issued financial gusterms of sanctioned letter issued by Firsettlement proposal to be proposed by provision. Details of Audit Qualification: ii. The Consolidated financial results includes the Group, we are unable to comment up 31, 2022, which may arise on account of a Type of Audit Qualification: Frequency of qualification: For Audit Qualification(s) where the import Audit Qualification(s) where the import Settlement proposal to be proposed by	act is not quantified by the audit larantee to various Financial Institutions. In view of the Holding Company during ude goodwill arising on consolid sees and sub-optimal operations is of reliefs and concessions to be pon the resultant impact, if any, non-provision of impairment on a Qualified Opinion Repetitive sect is quantified by the audit of the Holding Company during	or: itutions on behalf of aforesaid subsidiary based on the primary security encashed by the said lender NCLT proceeding, the Company has not made ation amounting to Rs. 1.80 Crores which has not b of the Group. In the absence of any further deta to obtained from Settlement proposals being pursued to the net results for the quarter and year ended Materials to odwill as referred above. Management's Views: NA tor: NCLT proceeding, the Holding Company is hopeful
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	e. (i) b. c. d. e. (i)	For Audit Qualification(s) where the important of sanctioned letter issued by Firsettlement proposal to be proposed by provision. Details of Audit Qualification: ii. The Consolidated financial results included the second of the loss information and management's estimate the Group, we are unable to comment up 31, 2022, which may arise on account of a Type of Audit Qualification: For Audit Qualification: For Audit Qualification: For Audit Qualification(s) where the import Audit Qualification(s) where the import Audit Qualification where A	act is not quantified by the audit larantee to various Financial Institutions. In view of the holding Company during the Holding Company during ude goodwill arising on consolid sees and sub-optimal operations is of reliefs and concessions to be pon the resultant impact, if any, non-provision of impairment on a Qualified Opinion Repetitive lact is quantified by the audit of the Holding Company during osal approved, Goodwill of the grantich includes Rs. 100.34 crores pareasons which are under considerated impairment provisions for orelated parties (other than sub-	or: Itutions on behalf of aforesaid subsidiary based on the primary security encashed by the said lender NCLT proceeding, the Company has not made ation amounting to Rs. 1.80 Crores which has not be of the Group. In the absence of any further details obtained from Settlement proposals being pursued on the net results for the quarter and year ended Missodwill as referred above. Management's Views: NA for: NCLT proceeding, the Holding Company is hopeful out as whole would not be required to be impaired. The set evaluated expected credit losses for long outstan ertaining to additional claims raised during earlier year ation and deliberation before various authorities. For expected credit losses as required under Ind AS stidiaries, step down subsidiaries and associate comp
	e. (i) b. c. d. e. (i)	For Audit Qualification(s) where the important of sanctioned letter issued by Firsettlement proposal to be proposed by provision. Details of Audit Qualification: ii. The Consolidated financial results included the second of the loss information and management's estimate the Group, we are unable to comment up 31, 2022, which may arise on account of a Type of Audit Qualification: For Audit Qualification: For Audit Qualification: For Audit Qualification(s) where the import Audit Qualification(s) where the import Audit Qualification where A	act is not quantified by the audit larantee to various Financial Institutions. In view of the holding Company during the Holding Company during ude goodwill arising on consolid sees and sub-optimal operations is of reliefs and concessions to be pon the resultant impact, if any, non-provision of impairment on a Qualified Opinion Repetitive lact is quantified by the audit of the Holding Company during losal approved, Goodwill of the grantich includes Rs. 100.34 crores pareasons which are under considerated impairment provisions for orelated parties (other than subtent of the than the context of the co	or: Itutions on behalf of aforesaid subsidiary based on he primary security encashed by the said lender of NCLT proceeding, the Company has not made ation amounting to Rs. 1.80 Crores which has not be of the Group. In the absence of any further details on the net results for the quarter and year ended Magoodwill as referred above. Management's Views: NA for: NCLT proceeding, the Holding Company is hopeful out as whole would not be required to be impaired. Intervaluated expected credit losses for long outstandertaining to additional claims raised during earlier year.
	e. (i) b. c. d. e. (i)	For Audit Qualification(s) where the important of sanctioned letter issued by Firsettlement proposal to be proposed by provision. Details of Audit Qualification: ii. The Consolidated financial results included the second of the loss information and management's estimate the Group, we are unable to comment up 31, 2022, which may arise on account of a Type of Audit Qualification: For Audit Qualification: For Audit Qualification: For Audit Qualification(s) where the import Audit Qualification(s) where the import Audit Qualification where Audit Qualification	act is not quantified by the audit larantee to various Financial Institutions. In view of the holding Company during the Holding Company during ude goodwill arising on consolid sees and sub-optimal operations is of reliefs and concessions to be pon the resultant impact, if any, non-provision of impairment on a Qualified Opinion Repetitive fact is not quantified by the audit of the Holding Company during osal approved, Goodwill of the grantich includes Rs. 100.34 crores preasons which are under considuated impairment provisions for orelated parties (other than subin to other than related parties at the 31, 2022.	or: Itutions on behalf of aforesaid subsidiary based on the primary security encashed by the said lender of NCLT proceeding, the Company has not made ation amounting to Rs. 1.80 Crores which has not be of the Group. In the absence of any further details obtained from Settlement proposals being pursued on the net results for the quarter and year ended Magnodwill as referred above. Management's Views: NA for: NCLT proceeding, the Holding Company is hopeful out as whole would not be required to be impaired. Intervaluated expected credit losses for long outstangertaining to additional claims raised during earlier year ation and deliberation before various authorities. For expected credit losses as required under lind AS stidiaries, step down subsidiaries and associate company.





	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:
	(i)	Trade receivable - The Trade Receivables includes various claims lodged against various clients. The Holding Company is hopeful to
4.1		recover the same in the time to come and management believe that they have strong case for each of the claims lodged again
		various clients. Hence, the Board of Holding Company has decided not to account for any Impairment provision for the same.
		Loans extended to various related parties & other parties. The Holding Company expects to recover the same in the time to com-
		and hence has not made any provision for the same,
1.5		
4	a.	Details of Audit Qualification :
	1	iv. Note No. 9 to the Consolidated Statement, the Holding Company's borrowing facilities with various banks and NBFC's ha
1.0		continued to remain under NPA classification. In view of the proposed Settlement proposals being pursued by the Manageme
		with its lenders, the Management expects reliefs and concessions from various lenders and accordingly has not provided for a
		further interest liability in relation to its outstanding debts.
	1	The Holding Company has also not provided interest which may arise towards delayed payment / non-payment of dues towar
		tax deducted at source and on outstanding payments to Vendors registered under MSME as on March 31, 2022.
		In absence of any further detailed information and management's estimates of reliefs and concessions to be obtained fro
		Settlement proposals being pursued, we are unable to comment upon the resultant impact, if any, on the net results for t
		quarter and year ended March 31, 2022, which may arise on account of non-provision of interest on loans, trade payables a
	<u> </u>	statutory dues as referred above.
	b.	Type of Audit Qualification: Qualified Opinion
	ζ.	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 :
	(1)	In view of the proposed Settlement proposals being pursued by the Management of Holding Company with its lenders, t
		Management expects reliefs and concessions from various lenders and accordingly has not provided for any further inter
	1	liability in relation to its outstanding debts. Further due to the non-availability of surplus profit and cash flow for last couple
		years, the company has not provided for interest on statutory liability and MSME Creditors.
5	a.	Details of Audit Qualification :
		v. Note No. 10 to the Consolidated Statement, the Holding Company has an outstanding principal liability of Rs. 22.94 crores as
		March 31, 2022 payable to public fixed deposit holders. In view of its already weak financial position, the Holding Company I
		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
1 4 5		comment upon its resultant impact on the net results for the quarter and year ended March 31, 2022.
	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 :
	(0)	Due to non-availability of surplus profit and cash flow for couple of years, the Holding company has not provided for regular
		well as for the penal interest on public deposit:
6	a.	Details of Audit Qualification :
	-	vi. Note No. 11 to the Consolidated Statement, Other Current Assets as at March 31, 2022 includes Rs 33.34 crores receiva
		towards various indirect taxes from Government Authorities which are pending for assessments. However, in view
		unavailability of information on status of such assessments or status of recoverability, we are unable to comment upon
		resultant impact, if any on net results for the quarter and year ended March 31, 2022.
	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 quantified by the auditor:
***************************************	(1)	Holding Company is in the process to compelete the all the Assessments pending in VAT Act laws and the same will be positive.
	.,	close in recent time, also hoping good amount refund in this assessment proceedings.
	-	
7	a.	Details of Audit Qualification:
		vil. Note No. 12 to the Consolidated Statement, the Holding Company has sixteen project sites, which have either been
		mobilized or completed or otherwise shut or non-operational, could not obtain details of transactions effecting, if any, thro
	.	Bank accounts previously operated through such project sites. There have been no operations in such project sites during
		quarter ended March 31, 2022. Movement in accounts of such project sites, if any, is on account of balances being written
	-	and/or written back and payments and/or receipts being identified and/or made by the Head Office division in relation to as
		and liabilities of such project sites.
	.	Such Project Sites comprises total assets of Rs. 83.86 crores [including Trade Receivables Rs. 69.93 crores and loans to of
		parties Rs. 5.54 crores referred in point ili above, balances with revenue authorities of Rs. 8.33 crores referred in point vi above.
	1	and total liabilities of Rs. 26,70 crores as at March 31, 2022. In view of unavailability of information, we are unable to comm
		upon the resultant impact, if any on net results for the guarter and year ended March 31, 2022 had the said units been review
		by us.
	b,	Type of Audit Qualification: Qualified Opinion
	<u>c.</u>	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:
	(i)	Closure of mentioned sites due to heavy losses, the projects were facing lock-out and local unrest at above mentioned si
		Hence document could not be obtained and provided. However, Management of Holding Company do not foresee any mate
		impacts on the financial statements.





8	a	Details of Audit Qualification:			
	1	viii. Note no 13 to the Consolidated Statement, the Holding Company has certain in-operative Bank accounts, which have turned			
	1	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 resu				
		guarter and year ended March 31, 2022.			
		As explained in Note no 14 to the Consolidated 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 ended M				
	amounts whereof are presently not ascertainable				
		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			
A STATE OF THE STA		Holding Company were trying to get balance confirmations from most of the financial institustion as well as creditors but due to			
	1				
		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.			
9		Details of Audit Qualification :			
	1 .	ix. Note No. 18 to the Consolidated Statement, the Company operations and activities were suspended vide Court Orders dated			
		05.03,2021 and 09.03.2021. However, to complete the ongoing existing projects being undertaken by the Company, Gopaldas			
	1	Vasudev Construction Private Limited, a related party of the Company carried out activities relating to the management of the			
	1	vendor payments, site expenses and administrative expenses for ongoing projects ("project payables") for and on behalf of the			
	1	Company. During the quarter and year ended March 31, 2022, the Company has transferred an aggregate sum of Rs. 3.80 Crores			
		and Rs. 31.35 Crores respectively, to the said related party to manage project payables for and on behalf of the Company. Out of			
	1	the above funds, during the quarter and year ended March 31, 2022 Rs. 4.13 Crores and Rs. 30.77 Crores respectively, has been			
		utilized towards the project payables and debited to the Company. The Company has also appropriately accounted all such			
		project payables in its books of account. On 17.12.2021, the Bombay High Court recalled / revoked all earlier orders and			
	1	transferred the Company petitions before the Court to the National Company Law Tribunal, Mumbai Bench in view of the interim			
		petition filed by the State Bank of India, a secured financial creditor of the Company.			
		We are unable to comment on the consequential impact if any arising out of the above events on the net results for the quarter			
		and year ended March 31, 2022.			
************		100			
		Type of Audit Qualification: Qualified Opinion Frequency of qualification: Once			
*****	·				
		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 :			
	1	The Holding Company's appeals against the winding up orders dated 01.03.2018 and 26.04.2018 passed by the Hon'ble High Court			
		were dismissed by the Hon'ble High Court vide orders dated 05.03.2021 and 09.03.2021 and consequently the Holding Company's			
9.4	1	operations and activities were suspended.			
	1	However, to complete the ongoing existing projects being undertaken by the Holding Company, Gopaldas Vasudev Construction			
Private Limited, a related party of the holding Company carried out activities relating to the management of the					
		site expenses and administrative expenses for ongoing projects ("project payables") for and on behalf of the Holding Company.			
-					
10		Details of Audit Qualification :			
	1.	x. 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 March 31, 2022, the			
	1	amounts whereof are presently not ascertainable.			
		Type of Audit Qualification : Qualified Opinion			
	c.	Frequency of qualification: Repetitive			
		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 :			
- MARKING COLUMN	(i)	Legal cases filed by/ against the Holding 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 Holding Company.			
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11	a.	Details of Audit Qualification :	
		xi. Note No 18(a) to the Consolidated Statement, Valecha Reality Limi amounting to Rs. 6.51 crores to M/s SVK Arcade LLP which is long outstanding receiving any interest on such loans neither has it made any provision fo VRL has received loans from Valecha Engineering Limited and Valecha Infri 6.52 crores respectively. Valecha Engineering Limited has not recovered at VRL. Similarly, VIL has also not recovered any Interest amount from VRL in VRL matters stated above except point 1 & 8 above were also subject consolidated financial results for the quarter and year ended March 31, 20.1 above was also a subject matter of qualification in our review conclusion ended December 31, 2021.	ing in the Books of Accounts. VRL is not recognizing and r the loan amount outstanding. Further, the Company astructure Limited to the tune of Rs 0.28 crores and Rs. by interest in view of already weak financial position of view of already weak financial position of VRL. t matter of qualification in our audit opinion on the 21 and for the quarter ended December 31, 2021. Point
	b.	Type of Audit Qualification : Qualified Opinion	
	c.	Frequency of qualification: Repetitive For Audit Qualification(s) where the impact is quantified by the auditor, M	
	e. For Audit Qualification(s) where the Impact is not quantified by the auditor: (i) The Holding Company has not recovered any interest in view of already weak financial position of VRL. Similarly, VIL recovered any interest amount from VRL in view of already weak financial position of VRL.		veak financial position of VRL. Similarly, VIL has also not
111.		Signatories:	Signatures
		Director Mrs. Lalna Takekar	& blakes
		Chief Executive Officer Mr. Tarun Dutta	Duty.
		Chief Financial Officer Mr. Anil S. Korpe	L B
		Company Secretary & Legal Mr. Vijay Kumar H. Modi	Morin
		Auditors For Bagaria & Co. LLP Chartered Accountants Firm Registration No 113447W/W-100019 Vinay Somani Partner Membership No. 143503	Gray Jan.
	-	Place : Mumbai	
		Date : 27.09.2022	



