

VALECHA ENGINEERING LIMITED

(AN ISO 9001 - 2015 COMPANY)



24-09-2025

BSE Limited
Dept. of Corporate Services,
P. J. Towers, Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: 532389

Symbol:VALECHAENG

Dear Sirs,

Sub: Outcome of Board Meeting held on 24th September, 2025

Pursuant to Regulation 30 read with Part A of Schedule III, Regulation 33 and all other applicable regulations, if any, of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today at has-

1. Approved statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended **31st March, 2025**, Audited Statement of Assets and Liabilities as at **31st March, 2025**, and Audited Cash Flow Statement for the year ended **31st March, 2025**;
2. Taken on record the Audit Report issued by M/s. Jain Jagavat Kamdar & Co. Chartered Accountants, Mumbai, the Statutory Auditors of the Company on the Standalone and Consolidated Audited Financial Results for the quarter and year ended **31st March, 2025**;
3. Based on recommendation of the Audit Committee:
 - I. Approved the reappointment of M/s. Jain Jagavat Kamdar & Co as Statutory Auditors for the financial year **2025-26**
 - II. Approved the appointment of M/s PAMSP & Associate Chartered accountant as internal Auditor for the financial year ending on **2025-2026**
 - III. Approved the appointment of as internal Auditor M/s. Ragini choksh Associates & Company Secretaries as the Secretarial Auditors of the Company, to conduct Secretarial Audit for a period of commencing from financial year **2025-26** subject to approval of the members of the Company at the ensuing Annual General Meeting.
- 4.

48th Annual General Meeting	On Monday the 17-11-2025 at 3.30 PM at the Registered Office of the company
Book Closure	10-11-2025 to 17-11-2025
Cut off date	07-11-2025
Voting e period	From : Friday 14-11-2025 09.00 A.M. To : Sunday 16-11-2025 05.00 P.M.

The meeting of the Board of Directors commenced at 5.00 P.M and concluded at 8.20 P.M.

Kindly take note of this letter on records

**THANKING YOU,
YOURS FAITHFULLY.
FOR VALECHA ENGINEERING LIMITED**

**(VIJAY KUMAR MODI)
COMPANY SECRETARY & LEGAL**

▶ Regd. Office: Valecha Chambers, 4th floor, Plot No. B-6, New Link Road, Andheri (W), Mumbai 400053, India.

Tel.: + 91-22-42633200 Email: ho@valecha.in Website: www.valecha.in

CIN - L74210MH1977PLC019535

VALECHA ENGINEERING LIMITED

(AN ISO 9001 - 2015 COMPANY)



Annexure 1

Disclosure of information pursuant to Regulation 30 of SEBI LODR
Regulations read with SEBI Master circular
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Particulars	Secretarial Auditor (M/s Ragini Chokshi & Co.)	Internal Auditor (M/s. PAMSP & Associates)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s Ragini Chokshi & Co.) Practicing Company Secretaries, Mumbai, as the Secretarial Auditors of the Company.	Re-appointment as an Internal Auditor of the Company for FY 2025-2026.
Date of appointment /reappointment / cessation (as applicable) & term appointment/re-appointment	Appointment approved in the Board Meeting held on 24.09.2025, for a period of one year for F Y 2025-26 subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.	Re-Appointment approved in the Board Meeting held on 24.09.2025, for F Y 2025-26 .
Brief profile (in case of appointment)	M/s. Ragini Chokshi & Co., a Partnership firm of Company Secretaries was established in 1986 and is Peer Reviewed. The firm is having a well - furnished spacious office premises in the premium location of the city. The firm is supported by competent professionals and assistants. Ms. Ragini Chokshi is having a brilliant academic record to her credit.	The firm comprises dedicated professionals possessing expertise across a range of business areas. The area of practice includes various types of Audits, Due Diligence, Taxation, Direct Tax Advisory, International Tax Advisory etc.
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable



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VALECHA ENGINEERING LIMITED



(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 : valecha.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores) Except EPS

Sr. No.	PARTICULARS	STANDALONE				
		For the quarter ended on			For the year ended on	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	(a) Revenue from Operations	17.32	4.69	15.93	29.65	57.01
	(b) Other Income	0.92	0.34	1.03	1.90	1.61
	Total Income	18.24	5.03	16.96	31.55	58.62
2	Expenses					
	a. Construction Expenses	10.34	4.05	14.39	21.13	53.05
	b. Changes in inventories	-	-	-	-	0.01
	c. Employees Benefits Expense	0.92	0.94	1.22	3.63	3.67
	d. Finance costs	-	-	0.01	-	0.19
	e. Depreciation and amortization Expenses	0.09	0.08	0.13	0.35	0.50
	f. Other Expenses	0.97	0.55	0.77	2.69	2.70
	Total Expenses	12.32	5.62	16.52	27.80	60.12
3	Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)	5.92	(0.59)	0.44	3.75	(1.50)
4	Share of net profit/(loss) of an associate/ a joint venture				-	-
5	Profit / (Loss) before Exceptional Items and tax (3+4)	5.92	(0.59)	0.44	3.75	(1.50)
6	Exceptional Items (Net) [gain/(loss)] Refer note no. 5	433.62			433.62	-
7	Profit / (Loss) before tax (5+6)	439.54	(0.59)	0.44	437.37	(1.50)
8	Tax Expense					
	(a) Current Tax (Including earlier year taxation)	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
9	Profit / (Loss) for the Period (7-8)	439.54	(0.59)	0.44	437.37	(1.50)
10	Other Comprehensive Income (OCI)					
	(a) i. Items that will not be reclassified to profit or loss	0.05	-	0.09	0.05	0.06
	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	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	0.05	-	0.09	0.05	0.06
11	Total Comprehensive Income for the period (9+10)	439.59	(0.59)	0.53	437.42	(1.44)
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 :					
	Shareholders of the Company	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-
15	Paid-up Equity Share Capital (Face Value ₹ 10/-)	22.53	22.53	22.53	22.53	22.53
16	Other Equity Excluding Revaluation Reserves				456.57	(2.25)
17	Earning Per Share (of ₹ 10/- each) (not annualised):					
	(i) Basic earnings (loss) per share	195.09	(0.26)	0.20	194.13	(0.67)
	(ii) Diluted earnings (loss) per share	195.09	(0.26)	0.20	194.13	(0.67)
	See accompanying note to the Financial Results					

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VALECHA ENGINEERING LIMITED



(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 : valecha.in

STANDALONE BALANCE SHEET

(₹ in Crores)

Particulars	STANDALONE	
	As at 31st March, 2025	As at 31st March 2024
	(Audited)	(Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant & Equipment	1.65	1.96
(b) Investment Property	1.53	1.58
(c) Financial Assets		
(i) Investments	42.07	42.07
(ii) Other Financial Assets	50.75	85.66
(d) Other Non-Current Assets	25.31	37.75
Total Non Current Assets	121.31	169.02
Current Assets		
(a) Financial Assets		
(i) Trade Receivables	170.27	313.37
(ii) Cash & Cash Equivalents	28.93	6.90
(iii) Bank Balances other than (iii) above	-	0.35
(iv) Loans	256.91	286.51
(v) Other Financial Assets	6.39	7.48
(b) Other Current Assets	5.26	17.87
Total Current Assets	467.76	632.48
Total Assets	589.07	801.50
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	22.53	22.53
(b) Instruments entirely equity in nature (Refer note no.17)	35.65	-
(c) Other Equity	456.57	(2.25)
Equity Attributable to Shareholders of the Company	514.75	20.28
Non-Controlling Interest	-	-
Total Equity	514.75	20.28
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	30.78
(ii) Other Financial Liabilities	54.76	86.87
(b) Provisions	0.06	0.61
Total Non Current Liabilities	54.82	118.26
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.01	467.53
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises; and	0.01	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12.31	75.16
(iii) Other Financial Liabilities	-	114.49
(b) Other Current Liabilities	5.95	5.12
(c) Provisions	1.22	0.66
Total Current Liabilities	19.50	662.96
Total Equity & Liabilities	589.07	801.50

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VALECHA ENGINEERING LIMITED

CIN: L74210MH1977PLC019535

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025****(Rupees in Crores)**

Particulars	Year Ended March 31,	
	2025	2024
	AUDITED	AUDITED
A. Cash flow from Operating activities		
Profit/(Loss) Before Tax	437.37	(1.50)
Add / (Deduct) Adjustment for :		
Depreciation and Amortization Expense	0.35	0.50
Finance Cost	-	0.19
Interest Income	(1.90)	(1.50)
Re-measurement of defined benefit plans	0.05	0.06
Operating Profit/ (Loss) before Working Capital changes	435.87	(2.25)
Changes in Working Capital:		
Adjustment for (increase) / decrease in operating assets:		
Decrease in Inventories	-	0.01
(Increase)/ Decrease in Trade Receivable	143.10	(4.12)
(Increase) / Decrease in Loans	29.62	0.01
(Increase)/ Decrease in other current assets and non-current financial assets	48.96	(3.57)
Adjustment for (increase) / decrease in operating liabilities:		
Increase/ (Decrease) in Trade Payables	(62.84)	(0.51)
Increase/(Decrease) in other current and financial liabilities (non-current)	(145.78)	7.42
Increase/ (Decrease) in Provisions	0.01	0.28
Cash Generated From / (used in) Operations	448.94	(2.73)
Direct Taxes (Paid)	12.44	(0.77)
Net Cash Flow from operating activities (A)	461.38	(3.50)
B. Cash Flow from investing activities		
Capital Expenditure for Property, Plant and Equipments, Right of use assets, Investments Property, Intangible Assets including CWIP	-	0.01
Interest received	1.90	1.50
Net Cash flow from investing activities (B)	1.90	1.51
C. Cash flow from financing activities		
Proceeds from issuing Shares (Amount received from SRA in terms of Resolution Plan approved vide NCLT order dated 25.06.2024 Refer note no.12)	21.40	-
Proceeds from issuing other equity instruments Refer note no.17	35.65	-
Proceeds from/ (Repayment) of long term borrowings	(30.78)	-
Net increase / (Decrease) in Working Capital borrowings	(467.52)	-
Finance Cost	-	(0.19)
Net Cash flow used in financing activities (C)	(441.25)	(0.19)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	22.03	(2.18)
Cash and Cash Equivalent at the beginning of the period	6.90	9.08
Cash and Cash Equivalent at the end of the period	28.93	6.90
Note: Figures in brackets represents cash outflow		

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Notes to the audited Standalone Statements of Financial Results for quarter and year ended March 31, 2025:

1. Approval and Audit of Financial Results

The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 24/09/2025. The Statutory Auditors have conducted the audit of the financial results for the quarter and year ended March 31, 2025, and issued their report dated 24/09/2025. These audited financial results have been prepared based on the unaudited financial statements, books of accounts, and other relevant information provided by the Resolution Professional to the Board of Directors, along with subsequent transactions entered into by the Company, as at and for the year ended March 31, 2025.

2. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 as available.
3. Valecha Engineering Limited ("VEL or the Company") is engaged in "Construction Activity" and there are no other reportable segments under Ind AS 108 "Operating Segments".

4. CIRP / Resolution Plan

Hon'ble NCLT, Mumbai Bench, passed Order dated 21.10.2022 in Company Petition no. CP (IB) No.594/MB-IV/2021 filed by STATE BANK OF INDIA, the Financial Creditor /Petitioner, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) against the Company, Corporate Debtor/Respondent, for initiating Corporate Insolvency Resolution Process (CIRP) and appointed Mr. Anurag Kumar Sinha, a Registered Insolvency Professional having Registration Number [IBBI/IPA-001/IP-P00427/2017-18/10750] as Interim Resolution Professional (Later on confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), to carry out the functions as mentioned under Insolvency and Bankruptcy Code, 2016.

Further, the RP filed an application bearing IA No. 5819(MB) of 2023 in the above Company Petition, under Section 30(6) of the Code before the Hon'ble NCLT for its consideration and approval of the Resolution Plan submitted by the consortium of J. K. Solutions Pvt Ltd and One Media Facility Management (Resolution Applicant) under Section 31 of IBC, 2016. The Hon'ble NCLT, Mumbai Bench, vide its order dated 25.06.2024 approved the Resolution Plan submitted by Resolution Applicant, as a result of which the CIRP ended on 25.06.2024.

Subsequent to approval of Resolution plan and formation of IMC committee (Implementing Monitoring Committee) under the IBC to oversee the implementation of a Corporate Insolvency Resolution Process, Successful Resolution Applicant (SRA) has paid Rs.69.52 Crores towards payments to financial creditors and operational creditors and Rs.10.00 Crores towards capital expenditure and working capital. In addition to Rs.69.52 Crores SRA has paid RS.0.05 Crores towards unexpected contingent liabilities.

5. Till December 31, 2024, the Company had accounted for de-recognition of financial liabilities amounting to Rs.694.54 Crores being liability towards financial creditors and operational creditors to the extent of amounts over and above the final settlement amount payable of Rs.69.52 Crores (Rs. 68.02 Crores payable to Financial Creditors, Rs.0.50 Crores payable to Operational Creditors, Rs. 1.00 Crore towards CIRP Costs. In addition to above Rs. 69.52 Crores, Rs.5 lakhs is kept as reserve for unexpected contingent liability) as mentioned in the Resolution Plan approved by Hon'ble NCLT. The de-recognition / write back of the above referred liabilities

over and above the settlement amount approved, had been accounted under Capital Reserve, as per the approved Resolution Plan (page no.88, Para no.3.9.9 -2).

However, during quarter ended March 31, 2025, In compliance with and as required under Ind AS 109, "Financial Instruments" with respect to de-recognition of financial liabilities and general accounting practices consistently followed by the Company with respect to writing back of liabilities through statement of Profit and Loss, such amounts over and above the final settlement amount payable, have been written back through statement of Profit and Loss.

Accordingly during quarter ended March 31, 2025 following items aggregating to Rs.640.55 Crores have been written back through statement of Profit and Loss and disclosed under "Exceptional Items (Net)", being the amounts over and above the settlement amount paid as per Resolution Plan:-

Sr. No.	Particulars	Rs. In Crores
	Sundry Balances Written Back	
a.	Financial Creditors (Bank Borrowings)	402.26
b.	Loan from Group Company and Others	29.74
c.	Fixed Deposits from Public	22.77
	Total [A]	454.77
d.	Interest Accrued and due on Borrowings	112.99
e.	Operational Creditors	72.79
	Total [B]	185.78
	Total [C=A+B]	640.55

Further, the Company, on 31st March, 2025, from the balance of Retained Earnings, has transferred Rs.454.77 Crores as mentioned in Total [A] above to Capital Reserve, amount being capital receipt.

The Company has assessed the assets of the Company and accordingly written off through statement of Profit and Loss, irrecoverable receivables, loans and advances aggregating to Rs.185.64 Crores during the quarter ended March 31, 2025 and disclosed under "Exceptional Items (Net)".

The payment made by RP of Rs.21.29 Crores as per Resolution Plan to Secured Financial Creditors against the claim of Corporate Guarantees given by VEL, has been debited to Statement of Profit and Loss and disclosed under "Exceptional Items (Net)".

The details of "Exceptional Items (Net)" is as follows:-

Sr. No.	Particulars	Rs. in Crores
1	Sundry Balances Written Back as per "C" above	640.55
2	Irrecoverable receivable, loans and advances written off	(185.64)
3	Payment to Secured Financial Creditors against their claim of Corporate Guarantees given by VEL	(21.29)
	Total	433.62

6. As per the NCLT Order dated 25.06.2024 para 33.3, On the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the Resolution Plan. Accordingly, all the liabilities including contingent liabilities and commitments, claims and obligations existing as on and pertaining to the period up to 25.06.2024 whether recorded or not in the books

of the accounts of the Company shall stand extinguished and accordingly no outflow of economic benefits/ loss is expected in respect thereof except a total contingency amount of Rs. 5 lakhs provided in the Resolution Plan.

7. Corporate Insolvency Resolution Process of Subsidiary

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 9th October 2023, admitted the application for initiation of the Corporate Insolvency Resolution Process ("CIRP") in respect of **Valecha Kachchh Toll Roads Limited (VKTRL)**, a subsidiary of the Company, under the provisions of the Insolvency and Bankruptcy Code, 2016. Mr. Avil Jerome Menezes was appointed as the Interim Resolution Professional ("IRP") and was subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC") to perform the functions as stipulated under the Code.

The Resolution Plan submitted by the Resolution Applicant has been approved by the CoC with the requisite majority in its meeting held on 28th March 2025 and is currently pending adjudication before the Hon'ble NCLT, Mumbai Bench.

Pending the outcome of the CIRP and realisability assessment of the assets of VKTRL, the Company continues to carry its investment of Rs 39.84 crores in VKTRL and loans granted of Rs 76.36 crores at book value, aggregating to Rs. 116.20 crores.

As required under Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets, these balances are ordinarily subject to recoverability assessment and impairment testing. Considering the ongoing CIRP and pending adjudication of the Resolution Plan, no impairment has been recognised at this stage. The impact, if any, will be given effect upon conclusion of the CIRP.

8. Investments and Advances in Subsidiaries

The Company continues to carry its investments of Rs. 2.18 Crores in four subsidiary companies, along with loans and advances totalling Rs. 169.02 Crores extended to four subsidiaries and one step-down subsidiary, at their respective book values. These carrying amounts have been retained pending a detailed assessment of the recoverability of the underlying assets of these companies. The particulars of the investments and loans are as follows:

Name of Company	Relation	Investment (Rs. Crores)	Loans & Advances (Rs. Crores)
Valecha Infrastructure Limited	Subsidiary	0.05	140.67
Professional Realtors Private Limited	Subsidiary	1.80	0.24
Valecha International FZE	Subsidiary	0.31	23.57
Valecha Reality Limited	Subsidiary	0.02	0.29
Valecha Badwani Sendhwa Tollways Limited	Step-down Subsidiary	-	4.25
Total		2.18	169.02

The investments and loans are carried at book value, pending recoverability assessment. In accordance with **Ind AS 109 – Financial Instruments**, such financial assets are required to be measured at amortized cost or fair value, with recognition of **expected credit losses (ECL)** where applicable. The Company has carried out a preliminary review and will undertake a detailed assessment, including ECL recognition if necessary. Management believes that the carrying amounts are appropriately stated, and any adjustments required under the applicable Indian Accounting Standards will be made if deemed necessary.

9. Financial Assets – Trade Receivables, Loans, and Advances

The Company's financial assets comprise trade receivables, loans, advances, and other non-current financial assets. These are stated at their respective book values, pending assessment of recoverability and recognition of expected credit losses in accordance with the applicable Indian Accounting Standards (Ind AS). Certain amounts are subject to legal restrictions or ongoing proceedings, as noted below. Appropriate disclosures regarding the nature, timing, and potential uncertainties related to these assets have been made in the financial statements. The extract of relevant details is as under: -

Particulars	Amount (Rs. Crores)	Remarks
Trade Receivables	170.27	Carried at book value, pending further assessment of recoverability.
Other Non-Current Financial Assets (including retention)	16.14	Stated at book value; expected credit loss and recoverability will be assessed in accordance with Ind AS 109.
Amounts with Canara Bank (restricted)	15.41	Held by the Bank and pending adjustment as per NCLAT order dated 12.02.2020 (Company Appeal AT/127/2019).
Loans to related parties (excluding subsidiaries, step-down subsidiaries, associates)	6.50	Carried at book value. The Company will assess recoverability and recognize expected credit loss, if any, in accordance with Ind AS 109. Related party disclosures are made as per Ind AS 24.
Loans to other parties	5.03	Stated at book value. Recoverability will be assessed and expected credit loss recognized as required under Ind AS 109.
Advances to suppliers	17.54	Carried at book value. Classification as current or non-current will be as per the expected settlement period, with recoverability assessment performed.

10. The Company also continues to carry its Other Non-Current Assets as at March 31, 2025 which includes Rs. 20.46 crores receivable towards various indirect taxes from Government Authorities, at its book value pending realisability assessment of the Assets of the Company.

11. Assets of Former Project Sites / Piling Division

The Company had certain project sites as of March 2017, which have subsequently been de-mobilized, completed, terminated, or otherwise rendered non-operational. Due to the closure of these sites, the Company was unable to obtain detailed transaction records, if any, through the bank accounts previously operated for such project sites. No operations have been carried out at these sites during the period ended March 31, 2025.

Accordingly, In accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets the Company has written off trade receivables of Rs. 70.46 Crores, loans to other parties of Rs. 5.54 Crores, and balances with revenue authorities of Rs. 8.22 Crores, resulting in a complete write-off of the assets relating to the piling division.

12. Change in Share Capital pursuant to Resolution Plan

Pursuant to the approval of the Resolution Plan, the existing paid-up share capital held by the Promoters Group and their related parties was fully written down, resulting in a reduction of capital. The Successful

Resolution Applicant has infused Rs. 21.40 Crores towards the issue of equity shares of the Company and, as a result, holds 95% of the total shareholding. The remaining 5% of the shares are to be issued to the existing shareholders, other than the Promoters Group and their related parties, in proportion to their existing holdings of 68.91%.

13. The unpaid liabilities related to amounts withheld from payments to sub-contractors and expenses accrued during CIRP period, are yet to be paid from the funds available for CoC. Accordingly, undistributed pending payable amount aggregating of Rs. 1.69 Crores including Rs. 0.11 Lacs (related to Tato Menchuka Package III project) till March 31, 2025 has been disclosed under relevant heads under liabilities.

14. Undistributed Pending Payables

As at March 31, 2025, the Company has undistributed pending payables aggregating of Rs. 4.38 Crores, comprising of Rs. 1.67 Crores towards Gratuity, Rs. 2.66 Crores payable to EPFO, Rs. 0.04 Crores for other contingencies, and Rs. 0.01 Crore for Fixed Deposit holders. These amounts are expected to be settled from funds received from the Successful Resolution Applicant in accordance with the Resolution Plan approved by the Hon'ble NCLT. No provision has been made in the books of accounts for these pending amounts, except for Rs. 1.22 Crores towards Gratuity and Rs. 0.01 Crore payable to Fixed Deposit holders.

15. Distribution to Secured Financial Creditors:

As per the approved Resolution Plan (page 9, Paragraph 6), from the cash and cash equivalents remaining after payment and provision for pending CIRP expenses as on the date of approval of the Resolution Plan, an amount of Rs. 2.35 Crores has been distributed among the secured financial creditors. The distribution has been appropriately debited to the loan accounts of the respective financial creditors.

16. Loans, Advances, Trade Receivables, and Other Current Assets

The Company's Loans & Advances, Trade Receivables, and Other Current Assets are subject to confirmations, reconciliations, and adjustments as may be necessary upon assessment of their recoverability. The Company continues to monitor and evaluate these balances and any adjustments required under the applicable Indian Accounting Standards will be made if deemed necessary to ensure appropriate presentation and disclosure in the financial statements.

17. Perpetual instrument considered as equity

The Company treated borrowing into a perpetual loan during the quarter, and accordingly, the classification was revised in compliance with Indian Accounting Standards.

During the period, the Company treated unsecured borrowing into a perpetual loan. The Perpetual Loan is perpetual in nature and does not carry any fixed maturity or repayment obligation. The principal is repayable only at the sole discretion of the Company by exercising a call option, failing which the instrument shall remain outstanding in perpetuity. The Perpetual Loan carries a distribution at the rate of 6% per annum on a non-cumulative basis, with the payment of such distribution being entirely at the discretion of the Company. The Company has an unconditional right to defer distribution payments for any financial year(s). In the event of exercising the call option for repayment, the Company may, at its discretion, pay distribution for the relevant financial year or any preceding financial years.

The Perpetual Loan is unsecured and no charge has been created on the assets of the Company in favour of the lender. The lender does not have any additional voting rights in the management, operations, or decision-making process of the Company, including matters concerning other lenders or holders of debt securities. Based on the terms of the arrangement, there is no contractual obligation on the Company to deliver cash or a financial asset, and the discretionary nature of the distribution reinforces its equity characteristics. Accordingly, in line with the requirements of Ind AS 32 Financial Instruments: Presentation, the Perpetual Loan

has been classified and presented as an equity instrument in the financial statements. Any distribution declared, if any, shall be recognised as a distribution to equity holders and not as a finance cost in the Statement of Profit and Loss.

18. 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 Rupees in Crores except otherwise stated.

For VALECHA ENGINEERING LIMITED

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SHASHIKANT GANGADHAR BHOGE
CHAIRMAN
DIN : 05345105

DATE: 24/09/2025

PLACE: MUMBAI



Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Auditor's Report

To The Board of Directors of Valecha Engineering Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of Valecha Engineering Limited ("the Company") for the Quarter ended and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations 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 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the Quarter ended and for the period from January 1, 2025 to March 31, 2025.

Basis for Opinion

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 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion



1. **Emphasis of Matter:**

- i. *We draw attention to Note 4 of the financial statements regarding the Corporate Insolvency Resolution Process (CIRP) initiated against the Company pursuant to the Hon'ble NCLT, Mumbai Bench order dated 21.10.2022 in CP (IB) No.594/MB-IV/2021, and the subsequent approval of the Resolution Plan on 25.06.2024. Pursuant thereto, the Successful Resolution Applicant has infused funds aggregating Rs. 69.52 crores towards settlement of creditors and Rs.10.05 crores towards capital expenditure, working capital, and contingent liabilities*
- ii. *We draw attention to Note 5 to the Standalone financial statements:*
- a. *which describes that pursuant to the Resolution Plan approved by the Hon'ble NCLT, the Company derecognised financial liabilities aggregating to Rs. 694.54 crores. Out of this, amounts over and above the final settlement of Rs. 69.52 crores (including Rs. 68.02 crores to Financial Creditors, Rs. 0.50 crores to Operational Creditors, and Rs. 1.00 crore towards CIRP Costs, plus Rs. 0.05 crore reserved for contingencies) have been written back. During the quarter ended March 31, 2025, the Company, in compliance with Ind AS 109 - Financial Instruments, recognised the derecognition gain of Rs. 640.55 crores through the Statement of Profit and Loss under Exceptional Items (Net). Further, an amount of Rs. 454.77 crores, being capital receipt, has been transferred from Retained Earnings to Capital Reserve.*
- b. *Where during the quarter ended March 31, 2025, the Company has written off assets comprising irrecoverable receivables, loans, and advances amounting to Rs.185.64 crores and this amount have been charged to the Statement of Profit and Loss and presented under "Exceptional Items (Net)"*
- c. *An amount of Rs.21.29 crores was paid by the Resolution Professional (RP) to Secured Financial Creditors pursuant to the approved Resolution Plan, towards corporate guarantee obligations invoked in respect of VEL, a group company. This amount has been charged to the Statement of Profit and Loss and presented under "Exceptional Items (Net)"*
- iii. *We draw your attention to the Note No 6 to the Standalone financial statements, the Hon'ble NCLT Order dated 25th June 2024, which states that upon approval of the Resolution Plan by the Adjudicating Authority, all claims not forming part of the Resolution Plan shall stand extinguished. Accordingly, all liabilities, including contingent liabilities, commitments, claims, and obligations pertaining to the period up to 25th June 2024 whether recorded in the books or not stand extinguished. As a result, no outflow of economic benefits or loss is expected, except for a contingency amount of Rs. 5 lakhs provided under the Resolution Plan.*
- iv. *We draw your attention to the Note No 7 to the Standalone financial statements regarding Valecha Kachchh Toll Roads Limited (VKTRL), a subsidiary of the Company, against which the Hon'ble NCLT, Mumbai Bench, admitted an application for initiation of CIRP on 9th October 2023. The Resolution Plan approved by the CoC on 28th March 2025 is pending adjudication before the Hon'ble NCLT. Pending the outcome of the CIRP and recoverability assessment, the Company continues to carry its investment of Rs. 39.84 crores and loans of Rs. 76.36 crores (aggregating to Rs. 116.20 crores) at book value. As required under Ind AS 109 and Ind AS 36, these balances are ordinarily subject to impairment testing; however, no impairment has been recognised at this stage. The impact, if any, will be considered upon conclusion of the CIRP*



- v. We draw your attention to the Note No.8 of the Standalone financial statements, The Company continues to carry investments of Rs. 2.18 crores in four subsidiary companies, along with loans and advances aggregating Rs. 169.02 crores extended to four subsidiaries and one step-down subsidiary, at their respective book values. These amounts have been retained pending a detailed assessment of the recoverability of the underlying assets. In accordance with Ind AS 109 - Financial Instruments, such financial assets are measured at amortized cost or fair value, with recognition of expected credit losses (ECL) where applicable. The Company has performed a preliminary review and will undertake a detailed assessment of recoverability and recognition of expected credit losses, if necessary. Management believes that the carrying amounts are appropriately stated and will make adjustments under applicable Indian Accounting Standards, if required.
- vi. We draw attention to Note 9 of the Standalone financial statements, which describes matters relating to the recoverability and impairment assessment of certain financial assets. The Company continues to carry certain investments and loans at book value, pending a detailed assessment of their recoverability. In accordance with Ind AS 109 - Financial Instruments, such financial assets are required to be measured at amortised cost or fair value, with recognition of expected credit losses (ECL) where applicable. While a preliminary review has been conducted, a comprehensive assessment, including evaluation of ECL, is yet to be completed. Management believes that the carrying amounts are currently appropriate and any necessary adjustments under applicable Indian Accounting Standards will be made in due course. The Company has not evaluated expected credit losses on long outstanding trade receivables amounting to Rs.170.27 crores. Further, impairment provisions as required under Ind AS 109 have not been assessed for loans given to related parties (excluding subsidiaries, step-down subsidiaries, and associate companies) amounting to Rs.6.50 crores, loans to other parties amounting to Rs.5.03 crores, and advances to suppliers amounting to Rs.17.54 crores as at March 31, 2025. Additionally, we draw attention to a receivable of Rs.15.41 crores from Canara Bank, currently classified under "Other Non-Current Financial Assets," the adjustment of which is pending in light of the NCLAT order dated 12.02.2020 in Company Appeal No. (AT) 127 of 2019.
- vii. We draw your attention to the Note No. 10 of the Standalone financial statements, Other Non-Current Assets as at March 31, 2025 includes Rs 20.46 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 the net results for the quarter and year ended March 31, 2025. Had the Company made provision towards such indirect taxes from Government Authorities, the Net Loss of the Company would have increased by Rs 20.46 Crores.
- viii. We draw your attention to the Note No. 11 of the Standalone financial statements, we draw attention to the fact that certain project sites, operational as of March 2017, have since been de-mobilized, completed, terminated, or rendered non-operational. Due to the closure of these sites, detailed transaction records could not be obtained through the previously operated bank accounts. No operations have occurred at these sites during the period ended March 31, 2025. In accordance with Ind AS, the Company has written off trade receivables of Rs. 70.46 crores, loans to other parties of Rs. 5.54 crores, and balances with revenue authorities of Rs. 8.22 crores, resulting in a full write-off of assets related to the piling division.



- ix. We draw attention to Note 13 of the Standalone Financial Statements, which states that unpaid liabilities amounting to Rs. 1.69 Crores as at March 31, 2025, relating to amounts withheld from payments to sub-contractors and expenses accrued during the Corporate Insolvency Resolution Process (CIRP) period, are yet to be settled from the funds available with the Committee of Creditors (CoC). These amounts have been disclosed under the relevant heads of liabilities in the financial statements.
- x. We draw attention to Note 14, which discloses undistributed pending payables amounting to Rs. 4.38 crores, comprising Gratuity (Rs. 1.67 crores), EPFO dues (Rs. 2.66 crores), other contingencies (Rs. 0.04 crores), and fixed deposit holders (Rs. 0.01 crores). These liabilities are to be settled from the funds received from the Successful Resolution Applicant (SRA) under the Resolution Plan approved by the Hon'ble NCLT. In accordance with Ind AS 37, no provision has been made in the books for Rs. 3.15 crores, as these amounts have not yet been recognized.
- xi. We draw attention to Note no 15 to the Standalone financial statements in respect of the utilization Cash and Cash equivalents after payment of pending CIRP expenses, Rs.2.35 Crores has been distributed among secured financial creditors and the said amount has been debited to respective financial creditors.
- xii. As explained in Note no 16 to the Standalone financial statements, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on net results for the quarter ended March 31, 2025 the amounts whereof are presently not ascertainable.
- xiii. We draw attention to Note no 17 to the Standalone financial statements regarding the classification of the Perpetual Loan amounting to Rs. 35.65 crore, which during the period has been reclassified from "Unsecured Loan" to "Equity" in accordance with Ind AS 32 Financial Instruments: Presentation. The instrument is perpetual in nature, carries no contractual repayment obligation, and the payment of non-cumulative distributions at 6% per annum is entirely at the discretion of the Company.
- xiv. We further draw your attention that the Company Trade Payables have been bifurcated into two parts i.e., MSME and others and further sub- divided as disputable or otherwise. Disputed trade payables are taken only in cases where matter is under litigation. In case of delayed outstanding against MSME/ others, beyond the period of Credit policy of the Company have been considered as undisputable by the management. Assessment for identifying disputable one is not available. In absence of any audit evidence with regards to classification, assessment of disputable or otherwise, we are unable to comment thereon and impact thereof on quarter and year ended financial results.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the 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 recognition and measurement principles laid down in 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, which, in the opinion of the Board, are adequate and are being made more robust, so as to ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2025 as a whole is 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, it being noted that such controls are the primary responsibility of the management and are continuously being made more robust, but not for the purpose of expressing an opinion on the effectiveness of such.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Company 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 Statement 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings. This includes any matters relating to internal financial controls that, in our judgment, could be made more robust, without implying a material deficiency, identified 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 Matters

The financial results figures for the quarter ended 31st March, 2025 and for the corresponding quarter ended 31st March, 2024 are the balancing figure between audited figures in respect of the full financial year and year to date figures upto the nine months of the current financial year, which are subject to limited review.

Our opinion on the IND AS Standalone Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For Jain Jagawat Kamdar & Co
Chartered Accountants
FRN: 122530W



CA Basant Jain
Partner
Membership No.:
UDIN: 25122463BMIIYU3311



Place: Mumbai
Date: 24th September, 2025

VALECHA ENGINEERING LIMITED



(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 : valecha.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores) Except EPS

Sr. No.	PARTICULARS	Consolidated				
		For the quarter ended on			For the year ended on	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	(a) Revenue from Operations	24.82	7.88	19.42	46.96	70.56
	(b) Other Income	1.17	0.36	1.05	2.23	1.63
	Total Income	25.99	8.24	20.47	49.19	72.19
2	Expenses					
	a. Construction Expenses	13.92	4.05	14.37	24.71	53.04
	b. Changes in inventories	2.22	-	-	2.22	0.01
	c. Employees Benefits Expense	1.86	1.10	1.35	5.00	4.24
	d. Finance costs	55.26	53.93	51.92	212.07	198.69
	e. Depreciation and amortization Expenses	1.83	1.84	1.88	7.33	7.48
	f. Other Expenses	2.87	0.79	1.22	6.87	6.43
	Total Expenses	77.96	61.71	70.74	258.20	269.89
3	Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)	(51.97)	(53.47)	(50.27)	(209.01)	(197.70)
4	Share of net profit/(loss) of an associate/ a joint venture	-	-	-	-	-
5	Profit / (Loss) before Exceptional Items and tax (3+4)	(51.97)	(53.47)	(50.27)	(209.01)	(197.70)
6	Exceptional Items Net [gain/(loss)]	433.62			433.62	-
7	Profit / (Loss) before tax (5+6)	381.65	(53.47)	(50.27)	224.61	(197.70)
8	Tax Expense					
	(a) Current Tax (Including earlier year taxation)	0.01	-	-	0.01	-
	(b) Deferred tax	(3.77)	-	-	(3.77)	-
9	Profit / (Loss) for the Period (7-8)	385.41	(53.47)	(50.27)	228.37	(197.70)
10	Other Comprehensive Income (OCI)					
	(a) i. Items that will not be reclassified to profit or loss	0.05	-	0.09	0.05	0.06
	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	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	0.05	-	0.09	0.05	0.06
11	Total Comprehensive Income for the period (9+10)	385.46	(53.47)	(50.18)	228.42	(197.64)
12	Net Profit/(Loss) attributable to :					
	Shareholders of the Company	407.50	(31.30)	(30.07)	315.25	(120.22)
	Non-Controlling interest	(22.08)	(22.17)	(20.20)	(86.87)	(77.48)
13	Other Comprehensive Income attributable to :					
	Shareholders of the Company	0.05	-	0.09	0.05	0.06
	Non-Controlling interest	-	-	-	-	-
14	Total Comprehensive Income attributable to :					
	Shareholders of the Company	407.55	(31.30)	(29.98)	315.30	(120.16)
	Non-Controlling interest	(22.08)	(22.17)	(20.20)	(86.87)	(77.48)
15	Paid-up Equity Share Capital (Face Value ₹ 10/-)	22.53	22.53	22.53	22.53	22.53
16	Other Equity Excluding Revaluation Reserves	-	-	-	(1,457.33)	(1,707.17)
17	Earning Per Share (of ₹ 10/- each) (not annualised):					
	(i) Basic earnings (loss) per share	171.07	(23.73)	(22.31)	101.36	(87.75)
	(ii) Diluted earnings (loss) per share	171.07	(23.73)	(22.31)	101.36	(87.75)
	See accompanying note to the Financial Results					

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VALECHA ENGINEERING LIMITED		
(An ISO 9001-2008 Company)		CIN : L74210MH1977PLC019535
Regd. Office : Valecha Chambers, 4 th Floor, Andheri New Link Road, Andheri (West), Mumbai - 400 053. Email : ho@valecha.in Website : valecha.in		
CONSOLIDATED BALANCE SHEET		
(₹ in Crores)		
Particulars	CONSOLIDATED	
	As at 31st March 2025	As at 31st March 2024
	(Audited)	(Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant & Equipment	1.77	2.14
(b) Investment Property	1.53	1.58
(c) Goodwill on Consolidation	1.80	1.80
(d) Other Intangible Assets	10.36	17.27
(e) Financial Assets		
(i) Investments	0.08	0.08
(ii) Other Financial Assets	57.79	88.70
(f) Other Non-Current Assets	26.89	38.46
Total Non Current Assets	100.22	150.03
Current Assets		
(a) Inventories	0.01	-
(b) Financial Assets	-	-
(i) Trade Receivables	172.06	315.00
(ii) Cash & Cash Equivalents	33.15	9.27
(iii) Bank Balances other than (ii) above	2.00	1.35
(iv) Loans	71.01	92.09
(v) Other Financial Assets	6.85	7.93
(c) Other Current Assets	7.14	15.79
Total Current Assets	292.22	441.43
Total Assets	392.44	591.46
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	22.53	22.53
(b) Instruments entirely equity in nature	35.65	-
(c) Other Equity	(754.84)	(1,091.55)
Equity Attributable to Shareholders of the Company	(696.66)	(1,069.02)
Non-Controlling Interest	(702.49)	(615.62)
Total Equity	(1,399.15)	(1,684.64)
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	52.47
(ii) Other Financial Liabilities	13.72	45.83
(b) Provisions	0.06	0.61
(c) Deffered Tax Liabilities (Net)	-	3.77
(d) Other Non-Current Liabilities	31.76	32.61
Total Non Current Liabilities	45.54	135.29
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	536.75	984.89
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises; and	0.01	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	29.71	65.85
(iii) Other Financial Liabilities	1,170.66	1,081.30
(b) Other Current Liabilities	7.70	8.11
(c) Provisions	1.22	0.66
Total Current Liabilities	1,746.05	2,140.81
Total Equity & Liabilities	392.44	591.46

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VALECHA ENGINEERING LIMITED

CIN: L74210MH1977PLC019535

**Consolidated Statement of Cash Flow For Year Ended March 31, 2025****(Rupees in Crores)**

Particulars	Year Ended March 31, 2025 (Audited)	Year Ended March 31, 2024 (Audited)
A. Cash flow from Operating activities		
Profit / (Loss) Before Tax	224.61	(197.70)
Add / (Deduct) Adjustment for :		
Depreciation and Amortization Expense	7.33	7.48
Finance Cost	212.07	198.69
Interest Income	(2.04)	(1.51)
Re-measurement of defined benefit plans	0.05	0.06
Operating Profit/ (Loss) before Working Capital changes	442.03	7.02
Changes in Working Capital:		
Adjustment for (increase) / decrease in operating assets:		
Decrease/(Increase) in Inventories	(0.01)	0.01
(Increase)/ Decrease in Trade Receivable	142.94	(1.83)
(Increase) / Decrease Loans	21.08	0.51
(Increase)/ Decrease in other current assets and non-current financial assets	40.00	(4.17)
Adjustment for (increase) / decrease in operating liabilities:		
Increase/ (Decrease) in Trade Payables	(36.13)	(0.37)
Increase/(Decrease) in other current and financial liabilities (non-current)	55.99	200.51
Increase/ (Decrease) in Provisions	0.01	0.25
Cash Generated From / (used in) Operations	665.91	201.92
Direct Taxes (Paid)	11.57	(0.81)
Net Cash Flow from operating activities (A)	677.47	201.11
B. Cash Flow from investing activities		
Capital Expenditure for Property, Plant and Equipments, Investments Property, Intangible Assets including CWIP	(0.01)	0.01
Interest received	2.04	1.51
Net Cash flow from investing activities (B)	2.03	1.52
C. Cash flow from financing activities		
Proceeds from issuing Shares (Amount received from SRA in terms of Resolution Plan approved vide NCLT order dated 25.06.2024 Refer note no.12 of Standalone Results)	21.40	-
Proceeds from issuing other equity instruments Refer note no.17 of Standalone Results	35.65	-
Proceeds from/ (Repayment) of long term borrowings	(52.46)	1.25
Net increase / (Decrease) in Working Capital borrowings	(448.14)	(5.55)
Finance Cost	(212.07)	(198.69)
Dividend and Tax on dividend paid		
Net Cash flow used in financing activities (C)	(655.62)	(202.98)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	23.88	(0.35)
Cash and Cash Equivalent at the beginning of the period	9.27	9.62
Cash and Cash Equivalent at the end of the period	33.15	9.27
Note: Figures in brackets represents cash outflow		

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Notes to the Audited Consolidated Statements of Financial Results for quarter and year ended March 31, 2025:

1. The above Audited Consolidated 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 24/09/2025. The Statutory Auditors have carried out the audit of the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 vide their report dated 24/09/2025. These audited consolidated financial results have been drawn from the Audited Financial Statements and books of accounts and other relevant information shared by the Resolution Professional with the Board of Directors and subsequent transactions entered into by the Holding Company as at and for the year ended March 31, 2025.
2. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
3. **Specific notes related with Subsidiary Companies:**

a) Valecha L M Toll Private Limited (VLMTPL)

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. As informed by Liquidator of VLMTPL, there are no pending assets of the Corporate Debtor (VLMTPL) and accordingly application for dissolution has been filed with the Hon'ble Adjudicating Authority on April 02, 2025.

b) 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.
- iii. The subsidiary company, Valecha Realty Limited, has not accounted for its investment in Valecha Power Limited using the equity method as required under Ind AS 28 – *Investments in Associates and Joint Ventures*. Instead, the investment has been carried at cost. Management believes that this presentation is appropriate under the circumstances. The possible impact, if any, of this accounting treatment on the consolidated financial results has not been determined.

c) Valecha Kachchh Toll Roads Limited (VKTRL)

Hon'ble, NCLT, Mumbai, passed Order dated 09.10.2023 in Company Petition no. CP (IB) 360(MB)/2023 filed by Canara Bank, the Financial Creditor /Petitioner, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) against Valecha Kachchh Toll Roads Limited (VKTRL), Corporate Debtor, for initiating Corporate Insolvency Resolution Process (CIRP).

Mr. Avil Jerome Menezes, a Registered Insolvency Professional having Registration Number [IBBI/IPA-001/IPP00017/2016-17/10041] has been appointed as Interim Resolution Professional (IRP)(later on

confirmed as RP by Committee of Creditors (CoC)), to carry out the functions as mentioned under Insolvency & Bankruptcy Code, 2016 (IBC,2016)for running the CIRP of the Company. Further pursuant to Section 30(4) of IBC, 2016, Resolution plan for revival of the company, submitted by Resolution Applicant has been approved by CoC of VKTRL in the CoC meeting held on 28th March 2025 with the requisite majority and the same is pending for adjudication before the Hon'ble NCLT, Mumbai Bench.

In view of the above fact that the Resolution plan is yet to be approved by NCLT and moreover, as per provisions of IBC, 2016, the company is to be kept as a going concern, and hence audited financial results are prepared assuming that it will continue as a going concern.

d) Valecha Infrastructure Limited (VIL)

The accumulated losses incurred during year ended March 31, 2025 as well as in the past years have resulted in erosion of Company's Net worth. Also there has been default in repayment of bank borrowing. The management of the Company has decided not to provide for the interest payable and has provided interest till 31.03.2024. The Company continues to carry its investments and loans and advances at its book value pending realisability assessment of entire assets of the Company.

e) Valecha International (FZE)

The financial statements of Valecha International FZE have been translated using the exchange rate as of March 31, 2023, instead of the applicable exchange rate as of March 31, 2025.

4. Consolidated results for the quarter and year ended March 31, 2025 includes results of following Subsidiaries:-

Sr. No.	Name of Company	Relation	
1	Valecha Infrastructure Limited	Wholly Owned Subsidiary Company	Audited
2	Professional Realtors Private Limited	Wholly Owned Subsidiary Company	Audited
3	Valecha International (FZE)	Wholly Owned Subsidiary Company	Unaudited and Certified by Management of Holding Company
4	Valecha Kachchh Toll Roads Limited	Subsidiary Company	Audited
5	Valecha Reality Limited	Subsidiary Company	Audited
6	Valecha Badwani Sendhwa Tollways Limited	Step-Down Subsidiary Company	Audited

5. The consolidated financial results include **goodwill arising on consolidation amounting to Rs. 1.80 crores**, which has **not been tested for impairment**, despite the continued losses and sub-optimal operations of the Group. In accordance with the requirements of **Ind AS 36 (Impairment of Assets)**, goodwill is subject to annual impairment testing or more frequently when indicators of impairment exist. However, no such testing has been carried out during the reporting period.

In the absence of detailed impairment analysis, the potential impact, if any, on the consolidated results for the quarter and year ended **March 31, 2025**, arising from the non-recognition of impairment on goodwill, cannot be determined at this stage. The company will perform the required impairment testing in compliance with Ind AS 36 in due course.

6. **Interest in other entities Joint operations (unincorporated entities):**

The Group's share of interest in joint operations is set out below:

SI No	Name of the entity	% of ownership interest held by the Company as at		Name of Joint Operator	Principal place of Business	Principal activities	Name of Project Work
		31/03/2025	31/03/2024				
1.a	Valecha CSR (JV)	51%	51%	CS Rao Infra Projects	India	Construction	9 R Bridge Mas-Ajj
1.b		51%	51%	CS Rao Infra Projects	India	Construction	Velachery - 1
1.c		51%	51%	CS Rao Infra Projects	India	Construction	Velachery-2 MRTS - Phase-II-
2	Valecha TTC (JV)	51%	51%	T. Tachu & Co	India	Construction	Dimapur Piling Works
3	Valecha SDPL (JV)	51%	51%	Shinde Developers Private Limited	India	Construction	Nilanga-Latur Road Rehabilitation & Up Gradation To Two / Four Lane
4	Valecha Shradhha (JV)	51%	51%	Shraddha Energy And Infraprojects Private Limited	India	Construction	DHAD BHOKARDAN ROAD Rehabilitation and upgradation of existing carriageway to two lanes
5	Valecha SGCCL (JV)	70%	70%	Shree Gautam Constn Co Ltd	India	Construction	Construction of two laning from Lalpul Manmao Changlang
6	Valecha VKJ (JV)	60%	60%	Vinod Kumar Jain	India	Construction	Widening to 2 Lane and improvement in 97.20 KM Length Barsoor-Geedam-Dantewada-Kirandul-Jagergunda-Mariyagudam Road under PWD,
7	Ashoka Buildcon - VEL (JV)	49%	49%	Ashoka Builcon Ltd	India	Construction	Construction of 4/6 lane Access Controlled Chittorgarh Bypass in the State of Rajasthan

8	Valecha - ECCI (JV)	60%	60%	East Coast Construction & Industries Ltd	India	Construction	Construction of flyover between Eastern Express Highway and V N Purav Marg at Suman Nagar Junction, Mumbai
9	Valecha - Transtonnelstroy (JV)	51%	51%	Transtonnelstroy Ltd.	India	Construction	Construction of single line BG standard straight alignment tunnel in soil and rock
10	KSSIPL - VEL (JV)	60%	60%	KazStroyService Infrastructure India Pvt Ltd	India	Construction	Bhubaneswar Puri section of NH-203 from Km 0 to 59 in the State of Orissa on BOT (TOLL) basis on DBFOT Pattern under NHDP Phase.III
11	Valecha - Shivalaya - Intradel (JV)	54%	54%	Shivalaya Construction Co Pvt Ltd Intradel (Asia) Limited	India	Construction	Execution of formation (fresh cutting) and surfacing (GSB layer) works for 9.35 km in the hill section from km 10 (realignment) to km 19.35 (existing road) on Gangtok-Nathula Road to NH double-lane standards under 758 BRTF, Project Swastik, Sikkim
12	Bitcon - VUBEPL - GCC-Valecha (JV)	1%	1%	Bitcon India Infra. Developers Pvt Ltd. VUB Engineering Pvt Ltd Goverdhan Construction Co.	India	Construction	Construction of CC road with storm water gutters, streetlights, effluent collection pipeline and allied works in TTC Industrial

							Estate DD-TTC & Kalwa
13	Valecha Atcon (JV)	51%	51%	Atcon India Ltd	India	Construction	Widening , Strengthening and reconstruction of Sawai Madhopur Sheopur road Km 76/600 to 112/000 (NH-552 Extn)
14	Valecha - Matere (JV)	51%	51%	V M Matere Infrastructures (India) Pvt Ltd	India	Construction	Rehabilitation and Up-gradation to Two Lanes (a) Karad-Tasgaon- Jath-vijapur Road upto Karnataka border road (b) Nagaj Junction at NH 166 to Jath in the State of Maharashtra
15	Valecha - RE Infra (JV)	51%	51%	RE Infra Pvt. Ltd.	India	Construction	Construction of a Rail Flyover for Harbour Line at Kurla in connection with Mumbai CST - Kurla 5th & 6th line project

i) Classification of joint arrangements:

The aforementioned entities are joint arrangements whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Holding Company (i.e. Joint Operator) **recognised** its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses in consolidated statements for following joint ventures :-

Sr. No.	Name of the Joint Venture	
1	Valecha SDPL JV	Audited
2	Valecha Shraddha JV	Audited
3	Valecha CSR JV	Unaudited
4	Valecha TTC JV	Audited
5	Valecha VKJ JV	Unaudited
6	Valecha SGCCL (JV)	Unaudited
7	Valecha - Matere (JV)	Unaudited

The Holding Company (i.e. Joint Operator) does not recognised its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and

expenses in consolidated statements for following joint ventures as these projects were completed, foreclosed and terminated long back and relevant financial statements of those joint ventures are not available :-

Sr. No.	Name of the Joint Venture	Sr. No.	Name of the Joint Venture
1	Ashoka Buildcon - VEL (JV)	5	Valecha - Shivalaya - Intradel (JV)
2	Valecha - ECCI (JV)	6	Bitcon - VUBEPL - GCC-Valecha (JV)
3	Valecha - Transtonelstroy (JV)	7	Valecha Atcon (JV)
4	KSSIPL - VEL (JV)	8	Valecha - RE Infra (JV)

7. 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.

For VALECHA ENGINEERING LIMITED

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SHASHIKANT BHOGE
Date: 2025.09.24
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NT BHOGE

SHASHIKANT GANGADHAR BHOGE

CHAIRMAN

DIN : 05345105

DATE: 24/09/2025

PLACE: MUMBAI



JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

Independent Auditor's Review Report on consolidated Audited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Independent Auditor's Limited Review Report

To The Board of Directors of Valecha Engineering Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results for the year ended 31 st March, 2025 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2025 (refer paragraph of 'Other Matters' section below) of Valecha Engineering Limited ("the Holding Company"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and other comprehensive income/(loss) of its joint ventures for the year ended 31st March, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us the statement based on the consideration of the audit reports of the other auditors on financial statements/ financial information of subsidiaries associates and jointly controlled entities, the Statement:

i. includes the financial results of the following subsidiary:

Sl.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 Badwani Sendhwa Tollways Limited	Step-Down Subsidiary Company
5	Valecha Kachchh Toll Roads Limited	Subsidiary Company
6	Valecha Realty Limited	Subsidiary Company

i. is presented in accordance with the requirements of Regulation 33 of the Listing Obligations and Disclosure Requirements 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 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the Quarter ended and for the period from January 1, 2025 to March 31, 2025.

Basis for Opinion

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 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 together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

1. Emphasis of Matter:

- i. *We draw attention to Note 4 of the financial statements regarding the Corporate Insolvency Resolution Process (CIRP) initiated against the Company pursuant to the Hon'ble NCLT, Mumbai Bench order dated 21.10.2022 in CP (IB) No.594/MB-IV/2021, and the subsequent approval of the Resolution Plan on 25.06.2024. Pursuant thereto, the Successful Resolution Applicant has infused funds aggregating Rs. 69.52 crores towards settlement of creditors and Rs.10.05 crores towards capital expenditure, working capital, and contingent liabilities.*
- ii. *We draw attention to Note 5 to the Standalone financial statements:*
 - a. *which describes that pursuant to the Resolution Plan approved by the Hon'ble NCLT, the Company derecognised financial liabilities aggregating to Rs. 694.54 crores. Out of this, amounts over and above the final settlement of Rs. 69.52 crores (including Rs. 68.02 crores to Financial Creditors, Rs. 0.50 crores to Operational Creditors, and Rs. 1.00 crore towards CIRP Costs, plus Rs. 0.05 crore reserved for contingencies) have been written back. During the quarter ended March 31, 2025, the Company, in compliance with Ind AS 109 - Financial Instruments, recognised the derecognition gain of Rs. 640.55 crores through the Statement of Profit and Loss under Exceptional Items (Net). Further, an amount of Rs. 454.77 crores, being capital receipt, has been transferred from Retained Earnings to Capital Reserve.*
 - b. *Where during the quarter ended March 31, 2025, the Company has written off assets comprising irrecoverable receivables, loans, and advances amounting to Rs.185.64 crores and this amount have been charged to the Statement of Profit and Loss and presented under "Exceptional Items (Net)"*
 - c. *An amount of Rs.21.29 crores was paid by the Resolution Professional (RP) to Secured Financial Creditors pursuant to the approved Resolution Plan, towards corporate guarantee obligations invoked in respect of VEL, a group company. This amount has been charged to the Statement of Profit and Loss and presented under "Exceptional Items (Net)"*



- iii. We draw your attention to Note No. 3(a) to the Consolidated Statement. Valecha LM Toll Private Limited (VLMTPPL), an erstwhile step-down subsidiary of the Holding Company, has been referred to liquidation vide Order dated 27th October, 2020 of the Hon'ble NCLT, Mumbai, and the liquidation process has commenced. As informed by the Liquidator of VLMTPPL, there are no pending assets of the Corporate Debtor (VLMTPPL), and accordingly, an application for dissolution has been filed with the Hon'ble Adjudicating Authority on April 02, 2025.
- iv. We draw attention to Note No. 3(b)(i) of the Consolidated Statement regarding Valecha Realty Limited (an associate company), which has advanced a loan of Rs. 6.51 crores to M/s SVK Arcade LLP. The loan remains long outstanding, and no interest income has been recognized nor any provision created against the outstanding balance, which is required to be assessed for expected credit loss in accordance with Ind AS 109 - Financial Instruments.
- v. We draw attention to Note No. 3(b)(ii) of the Consolidated Statement regarding Valecha Realty Limited has obtained loans from Valecha Engineering Limited (Rs. 0.28 crores) and Valecha Infrastructure Limited (Rs. 6.52 crores), on which no interest has been recovered considering the weak financial position of the associate. Management has represented that it is monitoring the position.
- vi. We draw attention to Note No. 3(b)(iii) of the Consolidated Statement regarding Valecha Realty Limited, the company has not accounted for its investment in Valecha Power Limited using the equity method as required under Ind AS 28 - Investments in Associates and Joint Ventures. Instead, the investment has been carried at cost. This treatment is not in compliance with the applicable accounting standards, and the potential impact, if any, on the consolidated financial results has not been determined.
- vii. We draw your attention to the Note No 7 to the Standalone Statement regarding Valecha Kachchh Toll Roads Limited (VKTRL), a subsidiary of the Company, against which the Hon'ble NCLT, Mumbai Bench, admitted an application for initiation of CIRP on 9th October 2023. The Resolution Plan approved by the CoC on 28th March 2025 is pending adjudication before the Hon'ble NCLT. Pending the outcome of the CIRP and recoverability assessment, the Company continues to carry its investment of Rs. 39.84 crores and loans of Rs. 76.36 crores (aggregating to Rs. 116.20 crores) at book value. As required under Ind AS 109 and Ind AS 36, these balances are ordinarily subject to impairment testing; however, no impairment has been recognised at this stage. The impact, if any, will be considered upon conclusion of the CIRP.
- viii. We draw attention to Note no 3(d) to the Consolidated Financial Statements in respect of Valecha Infrastructure Limited (a Subsidiary Company), that the Company has incurred accumulated losses up to March 31, 2025, resulting in erosion of its net worth. The Company has also defaulted in repayment of bank borrowings and has not provided for interest payable subsequent to March 31, 2024. Further, the Company continues to carry its investments and loans and advances at book values, pending assessment of their realisability.
- ix. We draw attention to Note No. 3(e) of the Consolidated Financial Statements regarding the translation of financial statements of foreign subsidiaries. The Company has translated these financial statements using the exchange rate as of March 31, 2023, instead of the exchange rate as of March 31, 2025, as required under Ind AS 21 - The Effects of Changes in Foreign Exchange Rates. Management has represented that it is in the process of reviewing this matter
- x. We draw attention to Note 5 to the Consolidated Financial Statement, regarding goodwill arising on consolidation amounting to Rs.1.80 Crores, which has not been tested for impairment as required under Ind AS 36 - Impairment of Assets. Considering the continuing losses and sub-optimal operations of the Group, such testing is important to assess the recoverability of goodwill. Management has represented that it will carry out the impairment assessment in due course.



- xi. *We draw attention to Note No. 6 of the Consolidated Financial Statements relating to Ind AS 111 "Joint Arrangements". The Company has included its share of results in only seven Joint Ventures out of a total of fifteen Joint Ventures while preparing the Consolidated Financial Statements for the year ended March 31, 2025. However, for the year ended March 31, 2024, the Company had not included its share of results of any Joint Ventures in the Consolidated Financial Statements.*

Our opinion is not modified in respect of this matter

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding company Board of Directors are responsible for the preparation and presentation of the 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 recognition and measurement principles laid down in 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, which, in the opinion of the Board, are adequate and are being made more robust, so as to ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing ability of the Group and of its associates and jointly controlled entities, 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 Company 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 and of its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Results for the year ended 31st March, 2025 as a whole is 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 this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, it being noted that such controls are the primary responsibility of the management and are continuously being made more robust, but not for the purpose of expressing an opinion on the effectiveness of such.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Company 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 Statement 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 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 the Group and its associates and jointly controlled entities 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 financial controls that, in our judgment, could be made more robust, without implying a material deficiency, identified 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matter Paragraph

The consolidated financial results include the financial results of six subsidiaries, out of which the financial results of five subsidiaries have not been audited by us. These financial results have been audited by their respective independent auditors, whose reports have been furnished to us. Further, the financial results also include the unaudited interim financial statements/financial results/financial information of one subsidiary, Valecha International FZE, financial information has not been reviewed by their auditor but have been certified by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is based solely on such Management certified financial information and the procedures performed by us as stated.

The consolidated financial results include the financial results the audited standalone/consolidated financial statements/financial results/financial information, in respect of:

- i. **5 Subsidiaries** reflect the Group's share of total assets of Rs. 119.05 crores as at March 31, 2025, total revenue of Rs. 13.02 crores, net loss after tax of Rs. 206.62 crores for the year ended March 31, 2025, and net loss before exceptional items of Rs. 46.05 crores for the quarter ended March 31, 2025. The total comprehensive loss (net) attributable to the Group from these subsidiaries amounts to Rs. 206.62 crores for the year ended and Rs. 54.13 crores for the quarter ended March 31, 2025, as considered in the consolidated financial results.

The consolidated financial results include the financial results the unaudited standalone/consolidated financial statements/financial results/financial information, in respect of:

- i. **1 Subsidiary** reflect the Group's share of total assets of Rs. 24.25 crores as at March 31, 2025 as considered in the consolidated financial results.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



The Statement includes the results for the quarter and year ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review, as required under the LODR Regulations.

For Jain Jagawat Kamdar & Co
Chartered Accountants
Firm Regn. No. 122530W



CA Basant Jain
Partner
Membership No: 122463
UDIN: 25122463BMIIYV1302



Date: 24th September, 2025
Place: Mumbai