VALECHA ENGINEERING LIMITED

(AN ISO 9001 - 2015 COMPANY)

VALECHA
REDEFINING INFRASTRUCTURE

VEL/2026-27 **13.08.2026**

BSE LIMITED Dept. of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001 **SCRIP CODE 532389**	**NATIONAL STOCK EXCHANGE OF INDIA LIMITED** Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **VALECHAENG**

Dear Sir/Madam,

Ref : Our letter dated 25.06.2026 & 06.08.2026

Sub: Outcome of Board Meeting held on 13.08.2026

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 Ms. Sheuli Sandeep Mujharjee has been appointed as Non-Executive & Independent Director w.e.f. **13.08.2026.**
2. Pursuant to Section 134 of the Companies Act. 2013 approved statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended **31st March, 2026**, Audited Statement of Assets and Liabilities as at **31st March, 2026**, and Audited Cash Flow Statement for the year ended **31st March, 2026.**
3. Taken on record the Audit Report issued by M/s. Jain Jagawat 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, 2026.**
4. Approved unaudited Financial Results as at **30.06.2026.**
5. Based on recommendation of the Audit Committee:
   Approved the reappointment of M/s. Jain Jagawat Kamdar & Co as Statutory Auditors for the financial year **2026-27.**

   Approved the appointment of M/s PAMSP & Associate Chartered Accountant as Internal Auditor for the financial year ending on **2026-27.**

6. Approved the appointment of as Secretarial Auditor M/s. Rohit Periwal and Associates, Secretaries as the Secretarial Auditors of the Company, to conduct Secretarial Audit for a period of commencing from financial year **2026-27** subject to approval of the members of the Company at the ensuing Annual General Meeting.

49th Annual General Meeting	**ON WEDNESDAY THE 30.09.2026 AT 3.30 PM AT THE REGISTERED OFFICE OF THE COMPANY**
Book Closure	**23.09.2026 TO 30.09.2026**
Cut Off Date	**16.09.2026**
Voting e-period	**FROM : SUNDAY 27.09.2026 09.00 AM** **TO : TUESDAY 29.09.2026 05.00 PM**

The meeting of the Board of Directors commenced at 04:00 PM and concluded at 10.00 PM

Kindly take note of this letter on records.

THANKING YOU,
YOURS FAITHFULLY.
FOR VALECHA ENGINEERING LIMITED

Vijaykumar Himatlal Modi

Digitally signed by Vijaykumar Himatlal Modi
Date: 2026.08.13 22:02:07 +05'30'

(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

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 Auditors (M/s. Rohit Periwal and Associates)	Internal Auditor (M/s. PAMSP & Associates)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Rohit Periwal and Associates, Practicing Compnay Secretaries, Mumbai, as the Secretarial Auditors of the Company.	Re-appointment as an Internal Auditor of the Company for **FY 2026-27.**
Date of appointment /reappointment cessation & applicable) appointment/re-(as term appointment.	For a period of one year for **FY 2026-27** subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.	Re-Appointment for **FY 2026-27.**
Brief profile (in case of appointment)	M/s. Rohit Periwal and Associates, a Sole Proprietor firm of Company Secretaries was established in 2019 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 assistants. Mr. Rohit Periwal is having a brilliant academic record to his credit.	The firm comprises dedicated professionals possessing expertise across a range of business areas. The area practice includes various types of Audits, Due Taxation, of Diligence, International Direct Tax Advisory, Advisory etc. Tax
Disclosure Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable

VALECHA ENGINEERING LIMITED

VALECHA

(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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(₹ in Crores) Except EPS

Sr. No.	PARTICULARS	STANDALONE			
		For the quarter ended on			For the year ended on
		30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**				
	(a) Revenue from Operations	2.80	8.23	7.36	26.93
	(b) Other Income	0.68	(5.49)	0.55	2.50
	Total Income	**3.48**	**2.74**	**7.91**	**29.43**
2	**Expenses**				
	a. Construction Expenses	1.85	6.82	6.11	17.98
	b. Changes in inventories	-	-	-	-
	c. Employees Benefits Expense	0.61	0.60	0.61	2.37
	d. Finance costs	0.02	0.02	0.04	0.12
	e. Depreciation and amortization Expenses	0.26	0.28	0.29	1.14
	f. Other Expenses	0.60	0.54	0.47	2,15
	Total Expenses	**3.34**	**8.26**	**7.52**	**23.76**
3	**Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)**	**0.14**	**(5.52)**	**0.39**	**5.67**
4	Share of net profit/(loss) of an associate/ a joint venture	-	-	-	-
5	**Profit / (Loss) before Exceptional Items and tax (3+4)**	**0.14**	**(5.52)**	**0.39**	**5.67**
6	Exceptional Items (Net) [gain/(loss)]	0.04	(3.91)	-	(3.91)
7	**Profit / (Loss) before tax (5+6)**	**0.18**	**(9.43)**	**0.39**	**1.76**
8	Tax Expense				
	(a) Current Tax (Including earlier year taxation)	-	-	-	-
	(b) Deferred tax	-	-	-	-
9	**Profit / (Loss) for the Period (7-8)**	**0.18**	**(9.43)**	**0.39**	**1.76**
10	Other Comprehensive Income (OCI)				
	(a) i. Items that will not be reclassified to profit or loss	0.02	0.09	-	0.09
	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	**0.02**	**0.09**	-	**0.09**
11	**Total Comprehensive Income for the period (9+10)**	**0.20**	**(9.34)**	**0.39**	**1.85**
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
16	Other Equity Excluding Revaluation Reserves	-			426.21
17	Earning Per Share (of ₹ 10/- each) (not annualised):				
	(i) Basic earnings (loss) per share	0.08	(4.19)	0.17	0.78
	(ii) Diluted earnings (loss) per share	0.08	(4.19)	0.17	0.78
	See accompanying note to the Financial Results				

Notes to the Unaudited Standalone Statements of Financial Results for the quarter ended June 30, 2026:

1. **Approval and Audit of Financial Results**

   The above standalone unaudited 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 13/08/2026. The Statutory Auditors have conducted the limited review of these unaudited financial results and issued their report dated 13/08/2026.

2. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 as available. The material accounting policies applied in preparation of these financial results are consistent with those followed in the annual standalone financial statements for the year ended March 31, 2026.

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. **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. Application for approval of Resolution Plan {IA(IBC)(PLAN)/61/MB/2025} has been filed on 09th May, 2025 with the Hon'ble NCLT, Mumbai Bench and is currently pending adjudication.

   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.

5. **Investments and Advances in Subsidiaries**

   The Company continues to carry its investments of Rs. 0.31 Crores in one subsidiary company, along with loans and advances totalling Rs. 169.04 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	-	140.68
Professional Realtors Private Limited	Subsidiary	-	0.25
Valecha International FZE	Subsidiary	0.31	23.57
Valecha Reality Limited	Subsidiary	-	0.29
Valecha Badwani Sendhwa Tollways Limited	Step-down Subsidiary	-	4.25
Total		**0.31**	**169.04**

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.

6. **Capital Reserve and Assessment of Pre-CIRP Assets Pursuant to Implementation of the Resolution Plan :** Capital Reserve has arisen pursuant to the implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016, representing the surplus arising on account of extinguishment and settlement of liabilities of financial creditors in accordance with the terms of the approved Resolution Plan.

   Pursuant to the implementation of the approved Resolution Plan, the Company has undertaken a comprehensive review of certain assets and liabilities, including trade receivables, loans, advances, deposits and other balances, substantially pertaining to the period prior to the commencement of the Corporate Insolvency Resolution Process (CIRP). The assessment involved review of underlying records, legal status, recovery efforts, confirmations, litigations and other available information.

   Based on such assessment, wherever management concluded that there was no reasonable expectation of recovery or settlement, appropriate adjustments have been recognised in the financial results. Balances for which the recoverability assessment is not yet concluded continue to be carried at their respective carrying values, subject to ongoing review and evaluation. The Company shall recognise further adjustments, if any, in the period in which additional information becomes available or the assessment is concluded.

   During the quarter, pursuant to the ongoing realisability assessment of assets and liabilities, the Company has written back statutory dues payable amounting to Rs.0.01 crores through Capital Reserve, as such balances pertained to the period prior to the approval of Resolution Plan and are no longer considered payable.

7. **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	136.18	Carried at book value, pending further assessment of recoverability.
Other Non-Current Financial Assets (including retention)	5.00	Stated at book value; expected credit loss and recoverability will be assessed in accordance with Ind AS 109.
Loans to other parties	11.53	Stated at book value. Recoverability will be assessed and expected credit loss recognized as required under Ind AS 109.
Advances to suppliers	21.37	Carried at book value. Classification as current or non-current will be as per the expected settlement period, with recoverability assessment performed.

8. 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 till June 30, 2026 has been disclosed under relevant heads under liabilities.

9. **Undistributed Pending Payables**

   As at June 30, 2026, the Company has undistributed pending payables aggregating of Rs. 3.68 Crores, comprising of Rs. 0.98 Crores towards Gratuity, Rs. 2.66 Crores payable to EPFO, Rs. 0.04 Crores for other contingencies, and Rs. 0.00* Crore (*Rs.18,115/-) 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. 0.50 Crores towards Gratuity and Rs. 0.00* Crore (*Rs.18,115/-) payable to Fixed Deposit holders.

10. **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.

11. The Government of India has notified the implementation of the four labour codes namely the code on wages 2019, The industrial Relations, Code,2020, the Code on social Security,2020 and the Occupational Safety, Health and working Conditions Code, 2020 with effect from 21st November 2025, rationalising 29 existing labour laws. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate the impact, if any, on the measurement of employee benefits. The Company was under CIRP and the new management has taken over the operations, will evaluate the impact, if any, on the measurement of employee benefits.

12. During the quarter, the Company proposed to sold its investment in 42,000 equity shares of Valecha Infrastructure Limited (VIL), pursuant to which its holding will be reduced to 16% .The Company received the full consideration of Rs.4.20 lakh on June 30, 2026. The transfer of 28,000 equity shares was effected in the Company's demat account on July 1, 2026, subsequent to the quarter-end, while the transfer of the remaining 14,000 equity shares is pending as at the date of approval of these financial statements. Accordingly, VIL continued to be a subsidiary of the Company as at June 30, 2026, and ceased to be a subsidiary upon completion of the transfer of the requisite shares subsequent to the quarter-end.

13. The previous period's figures have been re-grouped/ re-classified wherever required to conform to current period's classification. All figures of financial results are stated as Rupees in Crores except otherwise stated.

For VALECHA ENGINEERING LIMITED

SHASHIKANT BHOGE

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Date: 2026.08.13 20:50:58 +05'30'

SHASHIKANT GANGADHAR BHOGE
CHAIRMAN
DIN : 05345105

DATE: 13/08/2026

PLACE: MUMBAI

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Valecha Engineering Limited for the quarter ended 30th June, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors,
Valecha Engineering Limited

1. We have reviewed the unaudited standalone financial results of **Valecha Engineering Limited** ('the Company') for the Quarter ended June 30, 2026 which are included in the accompanying 'Unaudited Standalone Statement of Financial Results for the quarter ended June 30, 2026 together with the notes there on (hereinafter referred to as the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement.
   A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Key Matter's paragraph:**

i. ***We draw your attention to the Note No 4 to the Standalone financial statements regarding Valecha Kachchh Toll Roads Limited (VKTRL), a subsidiary of the Company, against which the Hon'ble NCLT,***

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Near Gundavali–WEH Metro Junction, Mumbai – 400099, India
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JAIN JAGAWAT KAMDAR & CO. FRN 122530W CHARTERED ACCOUNTANTS

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.

ii. *We draw your attention to the Note No.5 of the Standalone Financial Results, The Company continues to carry investments of Rs. 0.31 crores in four subsidiary companies, along with loans and advances aggregating Rs. 169.04 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.*

iii. *We draw attention to Note No. 6 to the Standalone Financial Results, which describes the Capital Reserve recognised pursuant to the implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016 (IBC), representing the surplus arising on account of extinguishment and settlement of liabilities of financial creditors in accordance with the terms of the approved Resolution Plan.*

We further draw attention to the assessment undertaken by the Company in respect of trade receivables, loans, advances, deposits and other assets and liabilities, substantially pertaining to the period prior to the commencement of the Corporate Insolvency Resolution Process (CIRP). Based on such assessment, considering the available records, legal status, recovery efforts and other relevant information, the Company has identified certain balances as not recoverable or not payable and has recognised appropriate adjustments.

As disclosed in Note No. 6(i) to the Standalone Financial Results, during the quarter, the Company has written off balances aggregating to Rs.0.01 crores pertaining to Statutory dues payable, as such balances pertained to the period prior to CIRP and were considered non-realisable.

iv. *We draw attention to Note No. 7 of the Standalone Financial Results, 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.136.18 crores & retention of Rs.5.00 Crores. Further, impairment provisions as required under Ind AS 109 have not been assessed for loans given to other parties amounting to Rs.11.53 crores, and advances to suppliers amounting to Rs.21.37 crores as at June 30, 2026.*

v. *We draw attention to Note No 8 of the Standalone Financial Results, which states that unpaid liabilities amounting to Rs.1.69 Crores as at June 30, 2026, relating to amounts withheld from payments to sub-*

JAIN JAGAWAT KAMDAR & CO.
FRN
122530W
CHARTERED ACCOUNTANTS

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 results.

vi. *We draw attention to Note No 9 of the Standalone Financial Results, which discloses undistributed pending payables amounting to Rs.3.68 crores, comprising Gratuity (Rs.0.98 crores), EPFO dues (Rs. 2.66 crores), other contingencies (Rs. 0.04 crores), and fixed deposit holders (Rs. 0.00* crores) (*Rs. 18,115/-). 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.3.18 crores, as these amounts have not yet been recognized.*

vii. *As explained in Note no 10 to the of the Standalone Financial results, 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 standalone financial results for the quarter ended June 30, 2026 the amounts whereof are presently not ascertainable.*

viii. *We draw attention to Note No. 11 to the Standalone Financial Results, which describes the implementation of the four Labour Codes notified by the Government of India, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective from 21st November, 2025, rationalising various existing labour laws.*
As stated in the aforesaid note, the Company was under Corporate Insolvency Resolution Process (CIRP) and the new management has taken over the operations of the Company. The Company is in the process of evaluating the impact, if any, of the aforesaid Labour Codes on the measurement of employee benefit obligations upon notification of the relevant Central/State Rules and implementation guidelines. Our opinion is not modified in respect of this matter.

ix. *We draw attention to Note 12 to the Standalone Financial Results, which describes the execution of a share transfer agreement for the sale of 42,000 equity shares held by the Company in Valecha Infrastructure Limited ("VIL") for an aggregate consideration of ₹4,20,000. In accordance with the terms of the agreement, the entire consideration was received in full on June 30, 2026, and all substantive steps required under the agreement for effecting the transfer had been concluded, except for the completion of procedural formalities for registration of the share transfer. Accordingly, while the legal transfer of shares was completed subsequent to the quarter-end, the economic and contractual transfer arrangements were substantially concluded as at June 30, 2026. VIL therefore continued to be a subsidiary of the Company as at June 30, 2026 and ceased to be a subsidiary upon completion of the transfer.*
Our review report is not modified in respect of this matter.

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

JAIN JAGAWAT KAMDAR & CO.
FRN
122530W
CHARTERED ACCOUNTANTS

CA Basant Jain
Partner
Membership No: 122463
UDIN: 26122463ARSJXU2585

Date: 13th August, 2026
Place: Mumbai

VALECHA ENGINEERING LIMITED

VALECHA

(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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(₹ in Crores) Except EPS

Sr. No.	PARTICULARS	Consolidated			
		For the quarter ended on			For the year ended on
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	(a) Revenue from Operations	2.81	11.44	8.16	32.97
	(b) Other Income	0.69	(5.47)	0.57	2.58
	Total Income	**3.50**	**5.97**	**8.73**	**35.55**
2	**Expenses**				
	a. Construction Expenses	1.84	7.41	6.18	19.16
	b. Changes in inventories	-	-	-	-
	c. Employees Benefits Expense	0.61	0.74	0.79	3.04
	d. Finance costs	50.58	48.83	47.44	190.18
	e. Depreciation and amortization Expenses	0.26	2.04	2.03	8.13
	f. Other Expenses	0.62	36.54	2.05	40.20
	Total Expenses	**53.91**	**95.56**	**58.49**	**260.71**
3	**Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)**	**(50.41)**	**(89.59)**	**(49.76)**	**(225.16)**
4	Share of net profit/(loss) of an associate/ a joint venture	-	-	-	-
5	**Profit / (Loss) before Exceptional Items and tax (3+4)**	**(50.41)**	**(89.59)**	**(49.76)**	**(225.16)**
6	Exceptional Items Net [gain/(loss)]	0.04	(3.82)	-	(3.82)
7	**Profit / (Loss) before tax (5+6)**	**(50.37)**	**(93.41)**	**(49.76)**	**(228.98)**
8	Tax Expense				
	(a) Current Tax (Including earlier year taxation)	-	-	-	-
	(b) Deferred tax	-	-	-	-
9	**Profit / (Loss) for the Period (7-8)**	**(50.37)**	**(93.41)**	**(49.76)**	**(228.98)**
10	Other Comprehensive Income (OCI)				
	(a) i. Items that will not be reclassified to profit or loss	0.02	0.09	-	0.09
	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	**0.02**	**0.09**	**-**	**0.09**
11	**Total Comprehensive Income for the period (9+10)**	**(50.35)**	**(93.32)**	**(49.76)**	**(228.89)**
12	**Net Profit/(Loss) attributable to :**				
	Shareholders of the Company	**(29.14)**	**(72.78)**	**(29.36)**	**(148.33)**
	Non-Controlling interest	**(21.23)**	**(20.63)**	**(20.40)**	**(80.65)**
13	**Other Comprehensive Income attributable to :**				
	Shareholders of the Company	**0.02**	**0.09**	**-**	**0.09**
	Non-Controlling interest	-	-	-	-
14	**Total Comprehensive Income attributable to :**				
	Shareholders of the Company	**(29.12)**	**(72.69)**	**(29.36)**	**(148.24)**
	Non-Controlling interest	**(21.23)**	**(20.63)**	**(20.40)**	**(80.65)**
15	Paid-up Equity Share Capital (Face Value ₹ 10/-)	22.53	22.53	22.53	22.53
16	Other Equity Excluding Revaluation Reserves			-	(1,718.43)
17	Earning Per Share (of ₹ 10/- each) (not annualised):				
	(i) Basic earnings (loss) per share	(22.36)	(41.46)	(22.09)	(101.63)
	(ii) Diluted earnings (loss) per share	(22.36)	(41.46)	(22.09)	(101.63)
	See accompanying note to the Financial Results				

Notes to the Unaudited Consolidated Statements of Financial Results for the quarter ended June 30, 2026:

1. The above unaudited 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 13/08/2026. The Statutory Auditors have carried out the limited review of the Unaudited Consolidated Financial Results for the quarter ended June 30,2026 vide their report dated 13/08/2026.

2. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The material accounting policies applied in preparation of these financial results are consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2026.

3. **Specific notes related with Subsidiary Companies:**

a) Valecha Reality Limited (VRL)

i. The Company has incurred continuous losses during the current and previous financial years and, as at June 30, 2026. Further, the Company has experienced adverse financial conditions which indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Based on the management's assessment and considering the absence of future plans for revival of operations and generation of sufficient cash flows, the financial statements have not been prepared on a going concern assumption. Accordingly, the assets of the Company have been stated at realizable value.

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)

i. 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. Application for approval of Resolution Plan {IA(IBC)(PLAN)/61/MB/2025} has been filed on 09th May, 2025 with the Hon'ble NCLT, Mumbai Bench and is currently pending adjudication.

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 unaudited financial results are prepared assuming that it will continue as a going concern.

ii. The Resolution plan is yet to be approved by NCLT due to which, the Ind AS 109 – *Financial Instruments* compliance relating to the recognition and derecognition of financial assets and liabilities is not yet done. Consequently, the impact, if any, arising from such recognition and derecognition has not been determined or given effect in the unaudited financial results. The same will be considered and accounted for upon conclusion of the CIRP and final approval of the Resolution Plan by the Hon'ble NCLT.

c) Valecha Infrastructure Limited (VIL)

The accumulated losses incurred during quarter ended June 30, 2026 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.
Further, the Company has experienced adverse financial conditions which indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.
Based on the management's assessment and considering the absence of future plans for revival of operations and generation of sufficient cash flows, the financial statements of the Company have not been prepared on a going concern assumption. Accordingly, the assets of the Company have been stated at realizable value.
During the quarter, the Holding Company proposed to sold its investment in 42,000 equity shares of Valecha Infrastructure Limited (VIL), pursuant to which its holding will be reduced to 16% .The Holding Company received the full consideration of ₹4.20 lakh on June 30, 2026. The transfer of 28,000 equity shares was effected in the Holding Company's demat account on July 1, 2026, subsequent to the quarter-end, while the transfer of the remaining 14,000 equity shares is pending as at the date of approval of these financial statements. Accordingly, VIL continued to be a subsidiary of the Holding Company as at June 30, 2026, and ceased to be a subsidiary upon completion of the transfer of the requisite shares subsequent to the quarter-end.

d) Valecha Badwani Sendhwa Tollways Limited (VBSTL)

Madhya Pradesh Road Development Corporation (MPRDC), vide its letter no.9034569 dated 24/03/2026 received by Company on 30/03/2026 has suspended the Company's (Concessionaire) Rights to collect Toll fee and other revenues w .e .f. 01st April 2026 leading to freeze in earning revenue of the Company. However, MPRDC has appointed an agency to collect Toll which shall be deposited in the Escrow Account of the Company. The 26th Annuity receivable by the Company from January 2025 up to June 2025, also becomes Contingent due to this event. The Toll Assets were to be handed over to the MPRDC from October 2026 as per the Concession Agreement. In addition to Bank Loan Liability, the Liability on account of execution of maintenance work at Risk and Cost to the Company by MPRDC, may accrue to the Company, the quantum of which is evaluated by the MPRDC at the amount of Rs.5.47 Cr. and Rs.75.98 Lakhs, required for repair & maintenance works (O&M Expenses). The Company has contested the said letter and claim of the MPRDC.

Due to unavailability of the financial transactions from 1st April, 2026, the assets and liabilities of the Company as at 31st March, 2026 are carried forward as at 30th June, 2026.

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 June 30, 2026.

f) Professional Realtors Private Limited (PRPL)

The Company has incurred continuous losses during the current and previous financial years and, as at June 30, 2026. Further, the Company has experienced adverse financial conditions which indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Based on the management's assessment and considering the absence of future plans for revival of operations and generation of sufficient cash flows, the financial statements have not been prepared on a going concern assumption. Accordingly, the assets of the Company have been stated at realizable value.

4. Consolidated results for the quarter ended June 30, 2026 includes results of following Subsidiaries:-

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
6	Valecha Badwani Sendhwa Tollways Limited	Step-Down Subsidiary Company
7	UV Bharat Private Limited	Subsidiary Company

5. **Capital Reserve and Assessment of Pre-CIRP Assets Pursuant to Implementation of the Resolution Plan :**
Capital Reserve has arisen pursuant to the implementation of the approved Resolution Plan of Holding company under the Insolvency and Bankruptcy Code, 2016, representing the surplus arising on account of extinguishment and settlement of liabilities of financial creditors in accordance with the terms of the approved Resolution Plan.

Pursuant to the implementation of the approved Resolution Plan, the Holding Company has undertaken a comprehensive review of certain assets and liabilities, including trade receivables, loans, advances, deposits and other balances, substantially pertaining to the period prior to the commencement of the Corporate Insolvency Resolution Process (CIRP). The assessment involved review of underlying records, legal status, recovery efforts, confirmations, litigations and other available information.

Based on such assessment, wherever management concluded that there was no reasonable expectation of recovery or settlement, appropriate adjustments have been recognised in the financial results. Balances for which the recoverability assessment is not yet concluded continue to be carried at their respective carrying values, subject to ongoing review and evaluation. The Holding Company shall recognise further adjustments, if any, in the period in which additional information becomes available or the assessment is concluded.

During the quarter, pursuant to the ongoing realisability assessment of assets and liabilities, the Holding Company has written back statutory dues payable amounting to ₹0.01 crores through Capital Reserve, as such balances pertained to the period prior to the approval of Resolution Plan and are no longer considered payable.

6. **Interest in other entities Joint operations (unincorporated entities):**
The Group's share of interest in joint operations is set out below:

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.

Sl 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
		30/06/2026	31/03/2026				
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 & Indstries 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	KSSIIPL - VEL (JV)	60%	60%	KazStroyService Infrastructure India Pvt Ltd	India	Construction	Bhubaneshwar 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.	India	Construction	Construction of CC road with storm water gutters,

				VUB Engineering Pvt Ltd Goverdhan Construction Co.			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

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 unaudited financial results for quarter ended 30th June, 2026 for following joint ventures :-

Sr. No.	**Name of the Joint Venture**	
1	Valecha SDPL JV	Unaudited
2	Valecha TTC JV	Unaudited
3	Valecha Shraddha JV	Unaudited
4	Valecha SGCCL (JV)	Unaudited
5	Valecha VKJ JV	Unaudited

The Holding Company (i.e. Joint Operator) recognised its direct right to revenue and expenses of the joint operations and its share of any jointly held or incurred assets, liabilities are recognised for following joint venture till 31st March, 2026 :-

Sr. No.	Name of the Joint Venture	
1	Valecha - Matere (JV)	

The Holding Company (i.e. Joint Operator) recognised its direct right to revenue and expenses of the joint operations and its share of any jointly held or incurred assets, liabilities are recognised for following joint venture till 30th June, 2025 :-

Sr. No.	Name of the Joint Venture	
1	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 - Transtonnelstroy (JV)	7	Valecha Atcon (JV)
4	KSSIIPL - VEL (JV)	8	Valecha - RE Infra (JV)

7. The Government of India has notified the implementation of the four labour codes namely the code on wages 2019, The Government of India has notified the implementation of the four labour codes namely the code on wages 2019, The industrial Relations, Code,2020, the Code on social Security,2020 and the Occupational Safety, Health and working Conditions Code, 2020 with effect from 21st November 2025, rationalising 29 existing labour laws. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Holding Company will evaluate the impact, if any, on the measurement of employee benefits. The holding Company was under CIRP and the new management has taken over the operations ,will evaluate the impact, if any, on the measurement of employee benefits.

8. 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

SHASHIKANT BHOGE Digitally signed by SHASHIKANT BHOGE Date: 2026.08.13 20:51:50 +05'30'

SHASHIKANT GANGADHAR BHOGE
CHAIRMAN
DIN : 05345105

DATE: 13/08/2026

PLACE: MUMBAI

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Valecha Engineering Limited for the quarter ended 30th June, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors,
Valecha Engineering Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 ended June 30, 2026 and for the period from April 2026 to June 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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
7	UV Bharat Private Limited	Subsidiary Company

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JAIN JAGAWAT KAMDAR & CO. FRN 122530W CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Key Matter's paragraph:**

   i. *We draw attention to Note No. 3(a)(i) of the Consolidated financial results 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.*

   ii. *We draw attention to Note No. 3(a)(ii) of the Consolidated financial results 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.*

   iii. *We draw your attention to the Note No. 3(b)(i) of the Consolidated financial results 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.*

   iv. *We draw your attention to the Note No. 3(b)(ii) of the Consolidated financial results regarding Valecha Kachchh Toll Roads Limited (VKTRL), a subsidiary of the Company during the quarter ended June 30, 2026, which describes that the Resolution Plan is pending for approval and adjudication before the Hon'ble National Company Law Tribunal (NCLT). Due to Pending such approval, compliance with the requirements of Ind AS 109 - Financial Instruments relating to the recognition and derecognition of financial assets and liabilities has not yet been completed. Consequently, the impact, if any, arising from such recognition and derecognition has not been determined or given effect in the financial results. The same will be considered and accounted for upon conclusion of the Corporate Insolvency Resolution Process (CIRP) and final approval of the Resolution Plan by the Hon'ble NCLT.*

   v. *We draw attention to Note No. 3(c) to the Consolidated Financial Results, regarding the erosion of the Company's net worth due to accumulated losses, defaults in repayment of bank borrowings and non-provision of interest beyond March 31, 2024. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the financial statements have not been prepared on a going concern basis and the assets have been stated at their estimated realisable values.*

   We further draw attention which describes the execution of a share transfer agreement for the sale of 42,000 equity shares held by the Holding Company in Valecha Infrastructure Limited ("VIL") for an aggregate consideration of ₹4,20,000. In accordance with the terms of the agreement, the entire

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consideration was received in full on June 30, 2026, and all substantive steps required under the agreement for effecting the transfer had been concluded, except for the completion of procedural formalities for registration of the share transfer. Accordingly, while the legal transfer of shares was completed subsequent to the quarter-end, the economic and contractual transfer arrangements were substantially concluded as at June 30, 2026. VIL therefore continued to be a subsidiary of the Holding Company as at June 30, 2026 and ceased to be a subsidiary upon completion of the transfer.

vi. *We draw attention to Note No. 3(d) to the Consolidated Financial Results, which describes the developments relating to the Concession Agreement with Madhya Pradesh Road Development Corporation (MPRDC). MPRDC has suspended the Company's rights as Concessionaire to collect toll fee and other revenues with effect from 1st April, 2026, resulting in cessation of direct toll revenue generation by the Company. MPRDC has appointed an agency for collection of toll revenues, which shall be deposited into the Escrow Account of the Company. As stated in the said note, the 26th annuity receivable for the period January 2025 to June 2025 has become contingent due to the aforesaid event. Further, potential liabilities towards repair and maintenance works executed by MPRDC at the risk and cost of the Company, as evaluated by MPRDC amounting to Rs.5.47 crores and Rs.0.76 crores respectively, may arise. The Company has contested the said communication and claims of MPRDC, and the ultimate outcome of these matters and consequential impact on the financial results cannot presently be determined.*

vii. *We draw attention to Note No. 3(e) of the Consolidated Financial results 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.*

viii. *We draw attention to NoteNo 3(f) to the Consolidated Financial results, which states that the Company has incurred continuous losses during the current and previous financial years and, as at June 30, 2026, has experienced adverse financial conditions indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Based on management's assessment, and in view of the absence of any future plans for revival of operations and generation of sufficient cash flows, the financial statements have not been prepared on a going concern basis. Accordingly, the assets of the Company have been stated at their estimated realisable values.*

ix. *We draw attention to Note No. 5 to the Consolidated Financial Results, regarding the implementation of the approved Resolution Plan of the Holding Company under the Insolvency and Bankruptcy Code, 2016, pursuant to which liabilities of financial creditors were extinguished/settled and the resultant surplus was recognised in Capital Reserve.*
Further, pursuant to the ongoing assessment of pre-CIRP assets and liabilities, statutory dues amounting to ₹0.01 crore were written back through Capital Reserve during the quarter, as these balances were no longer considered payable under the approved Resolution Plan. The assessment of certain other balances continues and further adjustments, if any, will be recognised as and when concluded.

x. *We draw attention to Note No. 6 of the Consolidated Financial results, which describes that in accordance with Ind AS 111 - "Joint Arrangements", the Company has included its share of results in five Joint Ventures for the quarter ended June 30, 2026, one Joint Ventures for the quarter ended March 31,2026, one Joint Ventures for the quarter ended June 30, 2025 out of a total of fifteen Joint Ventures, while preparing* *the Consolidated Financial results. However, for the quarter ended June 30, 2026, the Company had not included its share of results of Eight Joint Ventures in the Consolidated Financial results.*

xi. *We draw attention to Note No. 7 to the Standalone Financial Results, which describes the implementation of the four Labour Codes notified by the Government of India, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective from 21st November, 2025, rationalising various existing labour laws.*

As stated in the aforesaid note, the Company was under Corporate Insolvency Resolution Process (CIRP) and the new management has taken over the operations of the Company. The Company is in the process of evaluating the impact, if any, of the aforesaid Labour Codes on the measurement of employee benefit obligations upon notification of the relevant Central/State Rules and implementation guidelines. Our opinion is not modified in respect of this matter.

Our review report is not modified in respect of this matter.

7. We did not review the interim financial results of six subsidiaries (including one step-down subsidiary) included in the consolidated unaudited financial results, whose financial statements reflect total assets of Rs.71.58 crores, total revenues of Rs.0.01 crores, total net loss after tax of Rs.50.55 crores and total comprehensive loss of Rs.50.55 crores for the quarter ended June 30, 2026. These amounts have been considered in the respective standalone unaudited financial results of the entities included in the Group.

   We did not review the financial information of two subsidiary company, as stated in para 4 above under s.no. **1,2, 4, 5, 6** & **7** , included in the consolidated unaudited financial results. This financial information has not been reviewed by their auditor but have been certified by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is based solely on such Management certified financial information and the procedures performed by us as stated.

   We have relied on the unaudited financial information furnished by the Holding Company's management with respect to one subsidiary, **as stated in para 4 above under s.no. 3**, included in the consolidated financial results. The unaudited financial information of the company has 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.

   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.

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

JAIN JAGAWAT KAMDAR & CO. FRN 122530W CHARTERED ACCOUNTANTS

CA Basant Jain
Partner
Membership No: 122463
UDIN: 26122463HEEJQC1880

Date: 13th August, 2026
Place: Mumbai