

VALECHA ENGINEERING LIMITED

(AN ISO 9001 - 2015 COMPANY)



VEL/2025-26

17.02.2026

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
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Dear Sir/Madam,

SUB : BOARD MEETING TO CONSIDER UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 31.12.2025. and OUTCOME OF THE ADJOURNED BOARD MEETING HELD ON 17.02.2026

Ref : Regulation 29 & 47 of the SEBI (LODR) Regulations, 2015.

Our letter VEL/2025-26 dated 26.12.2025.

Our letter VEL/2025-26 dated 05.02.2026.

Our letter VEL/2025-26 dated 13.02.2026.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. **Tuesday, 17.02.2026** has inter-alia considered and approved/taken on record the Unaudited Financial Result (Standalone and consolidated) of the Company for the **3rd Quarter and nine months ended 31.12.2025** along with the Limited Review Report of the Auditors of the Company.

The meeting of the Board of Directors commenced at **04.00 PM** and concluded at **7.56 PM**.

Please take the same on records.

THANKING YOU,

**YOURS FAITHFULLY,
FOR VALECHA ENGINEERING LIMITED**

**(VIJAYKUMAR H MODI)
COMPANY SECRETARY & LEGAL**

Encl :- As above

▶ 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) CIN : L74210MH1977PLC019535

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores) Except EPS

Sr. No.	PARTICULARS	Standalone					
		For the quarter ended on			For nine months ended on		For the year ended on
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	(a) Revenue from Operations	2.40	8.94	4.69	18.70	12.33	29.65
	(b) Other Income	0.82	6.62	0.34	7.99	0.98	1.90
	Total Income	3.22	15.56	5.03	26.69	13.31	31.55
2	Expenses						
	a. Construction Expenses	1.46	3.59	4.05	11.16	10.79	21.13
	b. Changes in inventories	-	-	-	-	-	-
	c. Employees Benefits Expense	0.61	0.55	0.94	1.77	2.71	3.63
	d. Finance costs	0.03	0.03	-	0.10	-	-
	e. Depreciation and amortization Expenses	0.29	0.28	0.08	0.86	0.26	0.35
	f. Other Expenses	0.58	0.56	0.55	1.61	1.72	2.69
	Total Expenses	2.97	5.01	5.62	15.50	15.48	27.80
3	Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)	0.25	10.55	(0.59)	11.19	(2.17)	3.75
4	Share of net profit/(loss) of an associate/ a joint venture	-	-	-	-	-	-
5	Profit / (Loss) before Exceptional Items and tax (3+4)	0.25	10.55	(0.59)	11.19	(2.17)	3.75
6	Exceptional Items (Net) [gain/(loss)]	-	-	-	-	-	433.62
7	Profit / (Loss) before tax (5+6)	0.25	10.55	(0.59)	11.19	(2.17)	437.37
8	Tax Expense						
	(a) Current Tax (Including earlier year taxation)	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	Profit / (Loss) for the Period (7-8)	0.25	10.55	(0.59)	11.19	(2.17)	437.37
10	Other Comprehensive Income (OCI)						
	(a) i. Items that will not be reclassified to profit or loss	-	-	-	-	-	0.05
	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
11	Total Comprehensive Income for the period (9+10)	0.25	10.55	(0.59)	11.19	(2.17)	437.42
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	22.53
16	Other Equity Excluding Revaluation Reserves						456.57
17	Earning Per Share (of ₹ 10/- each) (not annualised):						
	(i) Basic earnings (loss) per share	0.11	4.68	(0.26)	4.97	(0.96)	194.13
	(ii) Diluted earnings (loss) per share	0.11	4.68	(0.26)	4.97	(0.96)	194.13
	See accompanying note to the Financial Results						



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Notes to the Unaudited Standalone Statements of Financial Results for the quarter and nine months ended December 31, 2025:

1. Approval and Limited Review of Unaudited Financial Results

The above 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 17/02/2026. The Statutory Auditors have conducted the limited review of the unaudited financial results for the quarter and nine months ended December 31, 2025, and issued their report dated 17/02/2026.

2. This result has 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, 2025.
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. 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



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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	140.68
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	169.03

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. 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	138.06	Carried at book value, pending further assessment of recoverability.
Other Non-Current Financial Assets (including retention)	11.71	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	22.40	Carried at book value. Classification as current or non-current will be as per the expected settlement period, with recoverability assessment performed.



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7. The Company also continues to carry its Other Non-Current Assets as at December 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.
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 December 31, 2025 has been disclosed under relevant heads under liabilities.
9. **Undistributed Pending Payables**
- As at December 31, 2025, the Company has undistributed pending payables aggregating of Rs. 3.70 Crores, comprising of Rs. 1.00 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. 0.55 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. During the quarter ended 30th September, 2025, the Company has received interest on Income Tax Refund of Rs.6.07 Crores for A.Y. 2016-17. The same is disclosed under "Other Income". During the quarter ended 31st December, 2025, the Company initiated an internal reconciliation of refunds received from Government Departments relating to the earlier financial year i.e. 2015-16. The reconciliation is currently in progress and, based on preliminary review, there may be a possible excess or short receipt of refund. The Company is in the process of completing the reconciliation and initiating communication with the concerned department, if required.
Pending completion of the reconciliation, the financial impact, if any, is not presently ascertainable.
12. 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 and would provide appropriate accounting treatment while finalising the accounts for the year ended 31st March 2026.



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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 GANGADHAR BHOGE
CHAIRMAN
DIN : 05345105

DATE: 17/02/2026

PLACE: MUMBAI



JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Valecha Engineering Limited for the quarter and nine months ended 31st December 2025 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 and nine months ended December 31, 2025 which are included in the accompanying 'Unaudited Standalone Statement of Financial Results for the quarter and nine months ended December 31, 2025 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. 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.
3. 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.
4. Emphasis of Key Matter's paragraph:
 - i. We draw your attention to the Note No 4 to the Standalone 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 for 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.

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Chartered Accountants

- ii. We draw your attention to the Note No.5 of the Standalone financial results, 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.
- iii. We draw attention to Note No. 6 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.138.06 crores & retention of Rs.11.71 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.22.40 crores as at December 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.
- iv. We draw your attention to the Note No. 7, of the Standalone financial results, Other Non-Current Assets as at December 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 financial results for the quarter and nine months ended December 31, 2025. Had the Company made provision towards such indirect taxes from Government Authorities, the Net Profit of the Company would have decreased by Rs 20.46 Crores.
- 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 December 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 results.
- vi. We draw attention to Note No 9 of the Standalone Financial results, which discloses undistributed pending payables amounting to Rs.3.70 crores, comprising Gratuity (Rs. 1.00 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. 3.15 crores, as these amounts have not yet been recognized.

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Chartered Accountants

- 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 and nine months ended December 31, 2025 the amounts whereof are presently not ascertainable.
- viii. As explained in Note no 11 to the of the Standalone Financial results, regarding reconciliation of statutory refunds received during the year, which is currently in progress and the financial impact, if any, is not presently ascertainable.
- ix. As explained in Note no 12 to the of the Standalone Financial results, the Company has disclosed that it is in the process of evaluating the impact of the new Labour Codes on employee benefit obligations and that actuarial valuation is obtained annually as per past practice. However, in the absence of actuarial valuation or alternative reliable estimation as at December 31, 2025, we were unable to obtain sufficient appropriate review evidence to assess whether any adjustment or additional disclosure was required in respect of employee benefit liabilities.

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

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

BASANT
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JAIN

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BASANT PRAKASH JAIN
Date: 2026.02.17
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CA Basant Jain
Partner
Membership No: 122463
UDIN: 26122463KVNKWH7656

Date: 17th February, 2026
Place: Ahmedabad

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores) Except EPS

Sr. No.	PARTICULARS	Consolidated					
		For the quarter ended on			For nine months ended on		For the year ended on
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	(a) Revenue from Operations	3.23	10.14	7.88	21.53	22.14	46.96
	(b) Other Income	0.84	6.64	0.36	8.05	1.06	2.23
	Total Income	4.07	16.78	8.24	29.58	23.20	49.19
2	Expenses						
	a. Construction Expenses	1.49	4.08	4.05	11.75	10.79	24.71
	b. Changes in inventories	-	-	-	-	-	2.22
	c. Employees Benefits Expense	0.78	0.73	1.10	2.30	3.14	5.00
	d. Finance costs	47.88	46.03	53.93	141.35	156.81	212.07
	e. Depreciation and amortization Expenses	2.03	2.03	1.84	6.09	5.50	7.33
	f. Other Expenses	0.41	1.20	0.79	3.66	4.00	6.87
	Total Expenses	52.59	54.07	61.71	165.15	180.24	258.20
3	Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)	(48.52)	(37.29)	(53.47)	(135.57)	(157.04)	(209.01)
4	Share of net profit/(loss) of an associate/ a joint venture	-	-	-	-	-	-
5	Profit / (Loss) before Exceptional Items and tax (3+4)	(48.52)	(37.29)	(53.47)	(135.57)	(157.04)	(209.01)
6	Exceptional Items Net [gain/(loss)]	-	-	-	-	-	433.62
7	Profit / (Loss) before tax (5+6)	(48.52)	(37.29)	(53.47)	(135.57)	(157.04)	224.61
8	Tax Expense						
	(a) Current Tax (Including earlier year taxation)	-	-	-	-	-	0.01
	(b) Deferred tax	-	-	-	-	-	(3.77)
9	Profit / (Loss) for the Period (7-8)	(48.52)	(37.29)	(53.47)	(135.57)	(157.04)	228.37
10	Other Comprehensive Income (OCI)						
	(a) i. Items that will not be reclassified to profit or loss	-	-	-	-	-	0.05
	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
11	Total Comprehensive Income for the period (9+10)	(48.52)	(37.29)	(53.47)	(135.57)	(157.04)	228.42
12	Net Profit/(Loss) attributable to :						
	Shareholders of the Company	(28.50)	(17.69)	(31.30)	(75.55)	(92.25)	315.25
	Non-Controlling interest	(20.02)	(19.60)	(22.17)	(60.02)	(64.79)	(86.87)
13	Other Comprehensive Income attributable to :						
	Shareholders of the Company	-	-	-	-	-	0.05
	Non-Controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to :						
	Shareholders of the Company	(28.50)	(17.69)	(31.30)	(75.55)	(92.25)	315.30
	Non-Controlling interest	(20.02)	(19.60)	(22.17)	(60.02)	(64.79)	(86.87)
15	Paid-up Equity Share Capital (Face Value ₹ 10/-)	22.53	22.53	22.53	22.53	22.53	22.53
16	Other Equity Excluding Revaluation Reserves						(1,457.33)
17	Earning Per Share (of ₹ 10/- each) (not annualised):						
	(i) Basic earnings (loss) per share	(21.54)	(16.55)	(23.73)	(60.17)	(69.70)	101.36
	(ii) Diluted earnings (loss) per share	(21.54)	(16.55)	(23.73)	(60.17)	(69.70)	101.36
	See accompanying note to the Financial Results						



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Notes to the Unaudited Consolidated Statements of Financial Results for the quarter and nine months ended December 31, 2025:

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 17/02/2026. The Statutory Auditors have carried out the limited review of the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 vide their report dated 17/02/2026.
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, 2025.
3. **Specific notes related with Subsidiary Companies:**

a) Valecha L M Toll Private Limited (VLMTPL)

The Hon'ble National Company Law Tribunal, Mumbai Bench, has passed its order on 03.11.2025 for the dissolution of Valecha LM Toll Private Limited, an erstwhile step down subsidiary of the Holding Company, under Section 54 of the Insolvency and Bankruptcy Code, 2016. The company shall be considered dissolved with effect from the date of the order i.e. 03.11.2025. The Liquidator has accordingly demitted office and shall proceed to serve a copy of the dissolution order to the Registrar of Companies for its record.

Accordingly, Valecha Infrastructure Limited (VIL), Parent Company of VLMTPL, has written off investment in equity shares of VLMTPL Rs.7.40 Crores and investment in Compulsory Convertible Debentures (CCD) of VLMTPL Rs. 37.31 Crores, aggregating to Rs.44.71 Crores, which were already provided for in earlier years. The amount such written off and provision written back since no longer required, has been shown under "Exceptional Items (Net) [gain/(Loss)]"

b) Valecha Realty 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 unaudited consolidated financial results has not been determined.



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c) 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 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

d) Valecha Infrastructure Limited (VIL)

The accumulated losses incurred during quarter and nine months ended December 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 December 31, 2025.

4. Consolidated results for the quarter and nine months ended December 30, 2025 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



Handwritten signature in blue ink, likely reading 'Rashmi B M'.

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 nine months ended **December 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:

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.

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



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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	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



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							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- Jathvijapur 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



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consolidated financial results for quarter and nine months ended 31st December, 2025 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 SGCCCL (JV)	Unaudited
5	Valecha VKJ JV	Unaudited

The Holding Company (i.e. Joint Operator) does not recognised its direct right to revenue and expenses of following Joint Operation as the financial statements for quarter and nine months ended 31st December, 2025 are not available. Its share of any jointly held or incurred assets, liabilities are recognised till 31st March, 2025 :-

Sr. No.	Name of the Joint Venture
1	Valecha CSR JV

The Holding Company (i.e. Joint Operator) does not recognised its direct right to revenue and expenses of following Joint Operation as the financial statements for quarter and nine months ended 31st December, 2025 are not available. Its share of any jointly held or incurred assets, liabilities are recognised till 30th June, 2025 :-

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

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 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 and would provide appropriate accounting treatment while finalising the accounts for the year ended 31st March 2026.



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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 GANGADHAR BHOGE
CHAIRMAN
DIN : 05345105

DATE: 17/02/2026

PLACE: MUMBAI



JAIN JAGAWAT KAMDAR & CO

Chartered Accountants

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Valecha Engineering Limited for the quarter and nine months ended 31st December, 2025 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 and nine months ended December 31, 2025 and for the period from April 2025 to December 2025 ("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 Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. Our responsibility is to express a conclusion 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

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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

5. Emphasis of Key Matter's paragraph:

i. We draw your attention to Note No. 3(a) to the consolidated financial results, which describes that, Valecha LM Toll Private Limited (VLMTPL), an erstwhile step-down subsidiary of the Group, was admitted to liquidation by the Hon'ble National Company Law Tribunal (NCLT), Mumbai vide order dated 27 October 2020, and has subsequently been dissolved pursuant to the final liquidation order dated 03 November 2025. In accordance with the requirements of Ind AS 109 – Financial Instruments, read with Ind AS 110 – Consolidated Financial Statements, the Group has derecognised its investment in equity shares amounting to Rs. 7.40 crores and Compulsorily Convertible Debentures (CCD) amounting to Rs. 37.31.

On cessation of control and completion of liquidation formalities, the related provision no longer required has been written back. The net impact of derecognition and provision reversal has been presented under "Exceptional Items – Net (Gain)/Loss" in the Consolidated Statement of Profit and Loss for the quarter/year, in line with the presentation principles of Ind AS 1 – Presentation of Financial Statements.

ii. We draw attention to Note No. 3(b)(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.

iii. We draw attention to Note No. 3(b)(ii) of the Consolidated financial results regarding Valecha Realty Limited has obtained loans from Valecha Engineering Limited (Rs. 0.29 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.

iv. We draw attention to Note No. 3(b)(iii) of the Consolidated Financial results 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.

v. We draw your attention to the Note No. 3(c)(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.

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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.

- vi. We draw your attention to the Note No. 3(c)(ii) of the Consolidated financial results regarding Valecha Kachchh Toll Roads Limited (VKTRL), a subsidiary of the Company during the quarter and nine months ended December 31, 2025, 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.*
- vii. We draw attention to Note no 3(d) to the Consolidated Financial results in respect of Valecha Infrastructure Limited (a Subsidiary Company), that the Company has incurred accumulated losses up to December 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.*
- viii. 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 December 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*
- ix. The Consolidated financial results include goodwill arising on consolidation amounting to Rs. 1.80 Crores which has not been tested for impairment in spite of the losses and sub-optimal operations of the Group. In the absence of any further detailed information, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and nine months ended December 31, 2025, which may arise on account of non-provision of impairment on goodwill as referred above.*
- 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 and nine months ended December 31, 2025, one Joint Venture for the year March 31, 2025 and 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 and nine months ended December 31, 2025, the Company had not included its share of results of Eight Joint Ventures in the Consolidated Financial results.*
- xi. As explained in Note No 7 of the Consolidated Financial results, the Holding Company has disclosed that it is in the process of evaluating the impact of the new Labour Codes on employee benefit obligations and that actuarial valuation is obtained annually as per past practice. However, in the absence of actuarial valuation or alternative reliable estimation as at December 31, 2025, we were unable to obtain sufficient appropriate review evidence to assess whether any adjustment or additional disclosure was required in respect of employee benefit liabilities.*

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

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6. We did not review the interim financial statements/financial information/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.135.83 crores, total revenues of Rs.2.40 crores, total net loss after tax of Rs.146.51 crores and total comprehensive loss of Rs.146.51 crores for the nine months ended December 31, 2025. These amounts have been considered in the respective standalone unaudited financial statements/financial information/financial results of the entities included in the Group.

The financial results of two subsidiaries (including one step down subsidiary), as stated in para 4 above under s.no. 1 & 4, have been reviewed by other auditor whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated above

We did not review the financial information of two subsidiary company, as stated in para 4 above under s.no. 2, 5 & 6, 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

BASANT

PRAKASH JAIN

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BASANT PRAKASH JAIN
Date: 2026.02.17
19:20:39 +05'30'

CA Basant Jain

Partner

Membership No: 122463

UDIN:26122463KYVFUR8090

Date:17th February, 2026

Place: Ahmedabad

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