VALECHA ENGINEERING LIMITED
(AN ISO 9001 - 2015 COMPANY)

VALECHA
REDEFINING INFRASTRUCTURE

Ref: VEL/2025-26 03.11.2025

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 **VALECHENG**

Dear Sir/Madam,

SUB: ANNUAL REPORT OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the Annual Report of the Company for the financial year **2024-25**, which is being mailed to the Shareholders separately.

Please take note of the same in your records.

Thanking You,
Yours Faithfully,

FOR VALECHA ENGINEERING LIMITED

Vijaykumar Himatlal Modi

Digitally signed by Vijaykumar Himatlal Modi
DN: c=IN, o=Personal, postalCode=400067, l=Mumbai Suburban, st=Maharashtra, street=B / 504, Akshar Apartment, Building No. 2 Kandivali West, Mumbai, Borivali Maharashtra India 400067, title=0205, 2.5.4.20=f345f43e45f183382a6e98bb2b19d2512bf79d7ba64facf75cd4a5327955d252, serialNumber=2f777183c1ee04e5f750e5da4224750326e4b49f872efa3f857c617e81a12a9, email=vijay.modi@valecha.in, cn=Vijaykumar Himatlal Modi
Date: 2025.11.03 17:37:36 +05'30'

(VIJAYKUMAR MODI)
COMPANY SECRETARY & LEGAL

VALECHA
REDEFINING INFRASTRUCTURE

VALECHA ENGINEERING LIMITED

48TH ANNUAL REPORT 2024-25

Board of Directors

Mr. Bhushan Ravindra Sable	-	Executive Director w.e.f. 14.08.2024
Mr. Shashikant Gangadhar Bhoge	-	Executive Director w.e.f. 14.08.2024
Mr. Pradeep Khandagale	-	Non-Executive Director w.e.f. 14.08.2024
Mr. Ashish Mittal	-	Non-Executive & Independent Director w.e.f. 14.08.2024
Mr. Vipul Bansal	-	Non-Executive & Independent Director w.e.f. 10.09.2024
Ms. Ashlesha Shachindra Raythattha	-	Non-Executive & Independent Director w.e.f. 10.09.2024

Chief Executive Officer	:	Mr. Tarun Dutta
Company Secretary & Legal	:	Mr. Vijaykumar H. Modi
Chief Financial Officer	:	Mr. Anil S Korpe
Auditors	:	M/s. Jain Jagawat Kamdar & Co. Chartered Accountants
Bankers	:	Bank of Maharashtra and Bank of India
Registrars and Transfer Agents	:	Bigshare Services Private Limited w.e.f. 01.10.2024 Pinnacle Business Park, Office No S6-2, 6th floor, Mahakali Caves Rd, next to Ahura Centre, Andheri (East), Mumbai, Maharashtra 400093 Phone: 022 6263 8200
Registered Office	:	"Valecha Chambers", 4th Floor, New Link Road, Andheri (West), Mumbai-400 053. Tel. : 022-42633200 E-mail: investor.relations@valecha.in; https://valecha.in

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NOTICE

NOTICE is hereby given that the **48th Annual General Meeting** of the Members of the Company will be held on **FRIDAY THE 28.11.2025 AT 03 : 30 P.M. (IST)** at Valecha Chambers, New Link Road, Andheri (West) Mumbai 400 053. to transact the following businesses :

1. **Adoption of Financial Statements** To consider and adopt:

   a) the Audited Financial Statements of the Company for the Financial Year ended **March 31, 2025** and the Report of the Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended **March 31, 2025** and the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Pradeep Khandagale (DIN: 01124220), who retires by rotation and being eligible, offers himself for re-appointment

3. **RE-APPOINTMENT OF THE STATUTORY AUDITORS**

   To appoint **M/s. JAIN JAGAWAT KAMDAR & CO.**, Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of 1(One) financial year-**2025-26**, from the conclusion of the **48**th Annual General Meeting of the Company until the conclusion of the **49th** Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

   To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), **M/s. JAIN JAGAWAT KAMDAR & CO**, Chartered Accountants, (Firm Registration No.: 122530 W) be and are hereby appointed as Statutory Auditor of the Company from the conclusion of the **48th** Annual General Meeting until the conclusion of the **49TH** Annual General Meeting of the Company to be held in the year **2026** at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

4. **APPOINTMENT OF SECRETARIAL AUDITOR**

   To consider and if thought fit, to pass the following resolution as an ordinary resolution

   RESOVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), **M/s. Ragini Chokshi & Co., Practicing Company Secretaries,** be and is hereby appointed as the Secretarial Auditors of the Company for a period of 01 (one) year to hold office from the conclusion of **48th** Annual General Meeting till the conclusion of the **49th** Annual General Meeting of the Company to be held in the year **2026**, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the Financial Year **2025-26** at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

   RESOLVED FURTHER THAT the Board and/or any person authorized by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013. [It may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015] sets out all material facts relating to items Nos. 2 to 4 contained in the accompanying Notice dated 24.09.2025

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings

Details of Directors seeking Reappointment at the **48th AGM** of the Company to be held on **Friday, 28th November, 2025**

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings)

Iteam No. 2 **Mr. Pradeep Khandagale (DIN: 01124220)**

Date of Birth	19/07/1978
Date of Appointment	14/08/2024
Qualification / expertise in specific functional areas	Mr. Pradeep Khandagale is the Director of the Company w.e.f 14/08/2024. He is a Civil Engineer from the University of Mumbai. He is Chairman and Managing Director of UNIVASTU INDIA LTD. Hailing from a humble background and leading a distinguished and promising professional career, he chooses to actualize his aspirations. He has been associated with UNIVASTU since Inception and has led several associated assignments during his extensive career before start of UNIVASTU. He possesses over 17 years of professional experience. He has considerable expertise in Infrastructure Project Constructionand has been overseeing the Business Development in India, the Implementation and monitoring of Projects in various segments, Tendering and Contracts Management, Incorporation of New Technologies, Excellent Value Engineering skills, etc. His regular reviewing of major projects, facilitate the company to ensure timely and quality execution in particular. His technical, strategic, decision making and leadership skills coupled with his sound financial business sense has helped him in expanding the horizons of the company. His extensive Construction knowledge, passion and work ethics set the path towards Vision and Mission of the Company. He envisions expanding UNIVASTU pan INDIA and Globally with Credible and Innovative Work. This varied experience over such long period has resulted into a wide and deep understanding of the levels of business. This enables him to drive operational excellence across the breadth of responsibilities.
Disclosure of inter-se relationships between directors and KMP	None
Directorship held in other Companies	• Univastu India Limited • Opal Luxury Time Products Limited • Jiya Eco-Products Limited. • India Property Port Limited • Univastu HVAC India Private Limited • Univastu Charitable Foundation • Unique Vastu Nirman and Projects Private Limited • Unigrano India Private Limited • Unicon Vastu India Private Limited • Bio Mining India Private Limited • Leadline Constructions Private Limited
Membership of committees across Companies	Valecha Engineering Limited - Audit Committee - Nomination & Remuneration Committee - Stakeholders Relationship Committee Univastu India Limited - Stakeholders Relationship Committee, - Nomination and Remuneration Committee. - Corporate Social Responsibility Committee Jiya Eco-Products Limited - Stakeholders Relationship Committee, - Nomination and Remuneration Committee.
Listed entities from which Mr. Pradeep Khandagale has resigned in the past three years	Nil
Equity Shares held as on 31/03/2025	Nil

ITEM NO.3

Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the Board of Directors of the Company has in its meeting held on **24.09.2025** proposed to appoint M/s. JAIN JAGAWAT KAMDAR & Co. Chartered Accountants, (Firm Registration No.: 122530W) Statutory Auditors of the company for a period of 01(One) financial year-**2025-26** commencing from the conclusion of **48th** AGM till the conclusion of the **49th** AGM to be held in the year 2026.

M/s. JAIN JAGAWAT KAMDAR & Co Chartered Accountants, (Firm Registration No.: 122530W) has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.Further requirement of ratification of Auditors by members at every annual general meeting has been omitted by the Companies (Amendment) Act, 2017 effective from May 7, 2018.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends the resolution set forth in item No. 3 of the notice for approval of the member.

ITEM NO. 4

Appointment of Secretarial Auditor for a period of 01 (one) year:

The Board of Directors has recommended the appointment of M/s. Ragini Chokshi & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for 01 (one) year, i.e. for the **FINANCIAL YEAR 2025-26**.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Secretarial Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 4 of the Notice. None of the Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 4 of the Notice. The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 4 of the Notice for approval by the Shareholders.

FOR AND ON BEHALF OF THE BOARD
FOR VALECHA ENGINEERING LIMITED

VIJAYKUMAR H. MODI
COMPANY SECRETARY & LEGAL

Place : Mumbai
Date : 24.09.2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the Business under Item No. 2 to 4 of the Notice, is annexed hereto.

   The Proxy Form, ballot paper and Attendance Slip are annexed to this Notice.

2. **Annual General Meeting**

Book Closure The Register of Members and Share Transfer Book of the Company will remain closed	from **FRIDAY, 21.11.2025** to **FRIDAY, 28.11.2025** (both days inclusive)
Cut Off Date	**FRIDAY, 14.11.2025** as the **CUT OFF DATE** for the purpose of determining the members eligible to Vote on the resolutions of the Annual General Meeting
The remote e-voting period	The remote e-voting period begins on **TUESDAY THE 25.11.2025** at 09.00 A.M. (IST) and ends on **THURSDAY THE 27.11.2025 at 05.00 P.M. (IST).** During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the **CUT-OFF DATE** i.e. **FRIDAY 14.11.2025** may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after **05.00 P.M.** (IST) on **THURSDAY THE 27.11.2025 at 05.00 P.M. (IST).**

3. In terms of the provisions of Section 112 and 113 of the Act read with the aforesaid MCA Circulars, Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint their authorized representatives to attend the AGM on their behalf and participate there at, including cast votes by electronic means (details of which are provided separately in this notice). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in the notice, for more information. Such members are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in and investor.relations@valecha.in.

4. The attendance of the Members at the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company before **14.11.2025** on 48agm@valecha.in. The same will be replied suitably.

6. Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings, brief profile and other details of Mr. Pradeep Khandagale Non- Executive Director of the Company is provided in the Explanatory Statement annexed to this Notice and a brief profile and other details of the said Director is provided in the "Annexure I" to this Notice.

7. As per Regulation 40 of the Listing Regulations and circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 and other applicable SEBI Circulars, the transfer of equity shares of listed Company can be done only in demat form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. **BIGSHARE SERVICES PVT. LTD.** ("RTA") in this regard.

8. Those Shareholders whose email IDs are not registered can get their Email ID registered by following procedure as mentioned in this notice. Further, for registration / updation of Bank details shareholders can refer this notice.

9. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit Form SH -13 to the Registrar and Transfer Agent of the Company. Members holding shares in demat form may contact their respective Depository Participant ("DP") for recording of nomination.

10. In case of joint holders attending the Meeting. Only such joint holder who is higher in the order of names will be entitled to vote.

11. Members holding shares in electronic/physical form are requested to notify any changes apart from the changes in email id and bank details can be intimated to **BIGSHARE SERVICES PVT. LTD.** info@bigshareonline.com.

12. Members, whether holding shares in electronic/physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondence with the Company/ RTA.

13. NRI Members are requested to:

    a) change their residential status on return to India permanently.

    b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form at earliest.

15. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

16. In compliance with the MCA Circulars and SEBI Circular dated **MAY 13, 2022**, Notice of the **48th AGM** along with the Annual Report **2024-25** is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of **48th AGM** and Annual Report for **FY 2024-25** will also be available on the Company's website www.valecha.in and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com

    Members of the Company holding shares either in physical form or in Dematerialized form as on benpos **Date i.e. Friday 31.10.2025** will be sent Annual Report for the financial year **2024-25** and Notice of **48th Annual General Meeting** through electronic mode.

17. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to 48agm@valecha.in Copies of any documents referred to in the Notice and Explanatory Statement are also available for inspection at the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. upto the date of the AGM.

18. The venue for the AGM will be the Registered Office of the Company.

INSTRUCTIONS FOR REMOTE E-VOTING:

Pursuant the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing 'remote e-voting' facility through National Securities Depository Limited (NSDL) to all Members of the Company to enable them to cast their votes electronically, on all resolutions mentioned in the notice of the **48th** Annual General Meeting ("AGM") of the Company.

GENERAL INSTRUCTIONS:

a) The remote e-voting period begins on **Tuesday, 25.11.2025** at 9.00 A.M. (IST) and ends on **Thursday, 27.11.2025** at 5:00 P.M. (IST). The members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e.**14.11.2025** may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. (IST) on **Thursday the 27.11.2025.**

b) M/s. Ragini Chokshi & Co., Practicing Company Secretaries (Membership No.: FCS 2390; CP No: 1436), has been re-appointed as a Scrutiniser to scrutinise the remote e-voting process and e-voting at AGM in a fair and transparent manner.

c) In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **FRIDAY THE 14.11.2025** as the "**cut-off date**" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the **cut-off date**, i.e. **FRIDAY THE 14.11.2025** shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Only those members, who will be present at the AGM and who could not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

d) The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

e) Any person who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the **cut-off date i.e. FRIDAY THE 14.11.2025**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company or RTA. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. If he / she has forgot his / her password, he / she can reset his / her password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholder holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the **cut-off date i.e. FRIDAY THE 14.11.2025** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

f) The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the Company as on the **cut-off date i.e. FRIDAY THE 14.11.2025.**

g) The Scrutinizer shall submit her consolidated report to the Chairman within 48 hours from the conclusion of the AGM.

h) The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.valecha.in and on the website of NSDL at https://www.evoting.nsdl.com and shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Friday the 28.11.2025.**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 25th November, 2025 at 09:00 A.M. and ends on 27th November, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14.11.2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14.11.2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is **137454** then user ID is **137454001****

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@csraginichokshi.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to 48agm@valecha.in or **BIGSHARE SERVICES PVT. LTD.,** Registrar & Transfer Agent at info@bigshareonline.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to 48agm@valecha.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM :

a) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

b) For ease of conduct, members who would like to ask questions / express their views may send their questions by **14.11.2025** mentioning their name demat account number/folio number, email id, mobile number at 48agm@valecha.in Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at 48agm@valecha.in Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The members can ask questions concurrently.

The details of the process and manner for e-voting at the Annual General Meeting are explained herein below:

a) The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.

b) Only those Members/ shareholders, who will be present in the meeting and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.

c) Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

d) The details of the persons who may be contacted for any grievances connected with the facility for e-Voting on the day of the Annual General Meeting shall be the same persons mentioned for Remote e-voting.

DIRECTORS' REPORT

To
The Members,

Your Directors hereby present the **48th Annual Report** on business and operations of the Company along with the Audited Statement of Accounts for the financial year ended **March 31, 2025**.

FINANCIAL RESULTS:

Financial Highlights (Standalone)		**Rs. in Crores**
	2024-25	**2023-24**
Revenue from Operations	29.65	57.01
Other Income	1.90	1.61
Total Revenue	**31.55**	**58.62**
Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax	4.10	(0.81)
Less: Finance Cost	-	0.19
Profit before Depreciation, Exceptional Items and Tax	4.10	(1.00)
Less: Depreciation and Amortization Expenses	0.35	0.50
Profit /(Loss) before Exceptional Item and Tax	3.75	(1.50)
Exceptional Item	433.62	-
Profit/ (Loss) before Tax	437.37	(1.50)
Provision for Tax (Including earlier Year Taxation)	-	-
Profit /(Loss) after Tax	437.37	(1.50)
Other comprehensive income/(loss) for the year	0.05	0.06
Total comprehensive income for the year	**437.42**	**(1.44)**
Retained Earnings- Opening Balance	**(156.14)**	**(154.64)**
Add: Profit/ (Loss) for the Year	437.37	(1.50)
Less: Transfer from Retained Earnings to Capital Reserve	(454.77)	-
Retained Earnings- Closing Balance	**(173.54)**	**(156.14)**

REVIEW OF OPERATIONS During the period under review, based on Standalone financial statements, the Company earned total Revenue for the year ended **31.03.2025** of Rs. 31.55 Crore and the company earned Rs. 58.62 Crore income in the previous year ended **31.03.2024.** Profit after tax for the year ended **31.03.2025** stood at Rs. 437.37 Crore (which includes Gain from Exceptional Items of Rs. 433.62 Crore) as compared to loss after tax of Rs. 1.50 Crore for the year **31.03.2024.**

1. **Share Capital:** The paid up Equity Share Capital as on **31st March, 2025** was Rs. 22.53 Crores. In terms of National Company Law Tribunal Order dated **25.06.2024**, the Board of directors in their meeting held on **27.12.2024** approved the allotment as under

CATEGORY	List of Allottees	No of Equity Share of Rs 10/- each	%
Promoters	J K solutions Private Limited	1,14,90,313	51%
Promoter group	Aether Perspectives LLP (Formerly One Media facility Management)	99,13,211	44%
Sub total		**2,14,03,524**	**95%**
Public share holders	Public share holders	11,26,501	5%
Total		**2,25,30,025**	**100%**

The Compliances- Corporate Action for the aforesaid allotment Equity Shares are in progress at Ministry of Corporate Affairs vide PAS – 3 Return of Allotment, for Listing & Trading BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), at National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

2. **Dividend:** The Board of Directors does not recommend any dividend for the year ended **31st March, 2025**.

3. **Reserves:** No amount is being transferred to reserves.

   However during the year, from the balance of Retained Earnings, Rs.454.77 crores has been transferred to Capital Reserve, amount being capital receipt.

4. **Operations/ State of affairs during the year:**

Standalone: During the period under review, based on Standalone financial statements, the Company earned total Revenue for the year ended **31.03.2025** of Rs. 31.55 Crore and the company earned Rs. 58.62 Crore income in the previous year ended **31.03.2024.** Profit after tax for the year ended **31.03.2025** stood at Rs. 437.37 Crore (which includes Gain from Exceptional Items of Rs. 433.62 Crore) as compared to loss after tax of Rs. 1.50 Crore for the year **31.03.2024.**

The Company has achieved a consolidated turnover of Rs. 46.96 crores for the year ended **31st March, 2025** against Rs. 70.56 crores in the previous year. The consolidated profit after tax of Rs. 228.37 crores (which includes Gain from Exceptional Items of Rs. 433.62 crores) against the loss after tax of Rs. 197.70 crores in the previous year.

5. **Fixed Deposits:** In terms of in terms of National Company Law Tribunal Order dated 25.06.2024, the amount has been refunded to concerned Fixed Deposit Holders who had lodged their claim along with the requisite documents. Accordingly DPT -3 Return of Deposits as at **31.03.2025** has been filed with Ministry of Corporate Affairs giving effect of the aforesaid order. Accordingly, fixed Deposits amount outstanding is **NIL** as at **31.03.2025.**

6. **Material changes and commitments:** There have been no material changes and commitments, affecting the financial position of the company between the end of the financial year of the company to which the financial statements relate and the date of the report.

7. **Changes in the nature of business:** There has been no change in the nature of business.

8. **UPDATE:**

1. The Subsidiary Company Valecha L M Toll Private Limited (VLMTPL) (VEL Stake – 74%).

   VLMTPL, an erstwhile step down subsidiary of the Company, has been referred to liquidation in terms of the provisions of Section 33 of IBC, 2016, vide Order dated 27th October, 2020 of Hon'ble NCLT and Mr. Udayraj Patwardhan, Resolution Professional having IBBI Registration No. IBBI/IPA-001/IP-PP00024/2016-2017/10057, has been appointed as Liquidator of the Corporate Debtor.

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

   In terms of advice from Mr. Udayraj Patwardhan, Resolution Professional, all statutory records have been handed over to them.

2. The Subsidiary Company Valecha Kachchh Toll Roads Limited (VKTRL) (VEL) Stake – 58%).

   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 for running the CIRP of the Company. Further pursuant to Section 30(4) of IBC, 2016, Resolution plan for revival of the company, submitted by Resolution Applicant has been approved by CoC of VKTRL in the CoC meeting held on **28th March 2025** with the requisite majority and the same is pending for adjudication before the Hon'ble NCLT, Mumbai Bench.

9. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134 of the Companies Act, 2013, and Rules thereunder:**

A. Conservation of Energy: At all the sites of the Company the consumption of power is regularly monitored and necessary measures are taken to regulate the consumption.

B. Technology absorption: During the year under review, there is no expenditure on Technology Absorption and on Research and Development.

C. Foreign Exchange Earnings & Outgo: (Rs. in lakhs)

	2024 - 25	2023 - 24
Foreign Exchange Outgo	NIL	NIL
Foreign Exchange Earned	NIL	NIL

10. Details of Subsidiary/Joint Ventures/Associate Companies:

As on **31st March, 2025**, the Company has the following 7 subsidiaries /15 Joint Ventures namely:-

Subsidiary Companies	
1. Valecha Infrastructure Limited	5. Valecha Kachchh Toll Roads Limited (under CIRP Process)
2. Professional Realtors Private Limited	6. Valecha International FZE
3. Valecha LM Toll Private Limited (under liquidation)	7. Valecha Reality Limited
4. Valecha Badwani Sendhwa Tollways Limited	

Joint Ventures	
1. Valecha CSR (JV)	9. Valecha - Transtonnelstroy (JV)
2. Valecha TTC (JV)	10. KSSIIPL - VEL (JV)
3. Valecha SDPL (JV)	11. Valecha - Shivalaya - Intradel (JV)
4. Valecha Shradhha (JV)	12. Bitcon - VUBEPL - GCC-Valecha (JV)
5. Valecha SGCCL (JV)	13. Valecha Atcon (JV)
6. Valecha VKJ (JV)	14. Valecha - Matere (JV)
7. Ashoka Buildcon - VEL (JV)	15. Valecha - RE Infra (JV)
8. Valecha - ECCI (JV)	

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of Financial Statements of subsidiaries in **Form AOC-1** forms part of the Financial Statement and hence not repeated here for the sake of brevity.

11. Consolidated Financial Statements: The audited Consolidated Financial Statements of the Company also form part of the Annual Report. Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts of its subsidiaries as on **31.03.2025** on its website www.valecha.in. The Company will make available the audited annual accounts and associated information of its subsidiaries, upon request by any of its shareholders.

12. Particulars of Loans, Guarantees or Investments under Section 186: Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

13. Auditors' and their Report:

Statutory Auditor M/s. Jain Jagawat Kamdar & Co. conducted the Statutory Audit for the year **2024-25**. The Independent Auditors Report to the members of the Company in respect of the Standalone and Consolidated Financial Statements for the year ended **31st March, 2025** form part of this Annual Report.

M/s. Jain Jagawat Kamdar & Co. Chartered Accountants, Mumbai (Firm Registration No.: 122530W) has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Statutory Auditors' Remarks: Relevant Notes to Standalone Financial Statement provide clarification to the Auditors' opinion in related points of the Audit report (Standalone) Relevant Notes to Consolidated Financial Statement provide clarification to the Auditors' opinion in related point of the Audit report (Consolidated).

Secretarial Auditors: Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **M/s Ragini Chokshi & Co, Practicing Company Secretary (Membership No.2390)**, firm of Company Secretaries in practice, has been re-appointed to undertake the Secretarial Audit for the financial year ended **31st March, 2025**. Their Report is annexed as **FORM MR-3** to this report.

14. Adequacy of Internal Financial Control: The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information to Directors.

15. Directors:

Declaration by Independent Directors: Mr. Ashish Mittal, Mr. Vipul Bansal & Ms. Ashlesha Shachindra Raythattha Non- Executive & Independent Directors on the Board of the Company, confirm that they meet the criteria of Independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and has given declaration that they meet the criteria of independence as provided in section 149 (6) of the Act, and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Non-Executive and Independent Directors of the company had no pecuniary relationship or transactions with the company. In the opinion of the Board, they fulfill the conditions of independence as specified and is independent of the management.

16. Board Evaluation Pursuant to the provisions of Section 134(3)(p), 149(8) and Schedule IV of the Companies Act, 2013 and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annual performance evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee for the year **2024-2025** was carried out by your Company.

For the year **2024-2025,** the performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out separately by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

17. Meetings of the Board of Directors: The details of the number of meetings of the Board held during the financial year 2024-25 forms part of the Corporate Governance Report.

18. Committees of the Board of Directors:

The Board of Directors have the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance section of this Report.

19. Policies of the Board of Directors

I. Corporate Social Responsibility During the year under review, in view of the losses during previous two years, provisions of Section 135(1) of the Companies Act, 2013 with respect to CSR Expenditure is not applicable for current and previous financial year.

II.Vigil Mechanism/Whistle Blower In compliance with the provisions of section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has framed a Vigil Mechanism/Whistle Blower Policy with a view to maintain high standards of transparency in Corporate Governance, deal with unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any. No communication from any employee of the company under the Whistle Blower Policy was received during the year under review.

III.Remuneration Policy for Directors, Key Managerial Personnel and other employees

A. **Executive Directors**

i. No remuneration were paid to Whole Time Directors during the year under review.

ii. The Remuneration to the Key Managerial Personnel and other employees will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

iii. **Non-Executive Directors**

The total sitting fees paid to Non-Executive & Independent Directors from **25.06..2024 to 31.03.2025** is as below.

Sr. No.	Name of Directors	Total Sitting Fees
1	Mr. Ashish Mittal	NIL
2	Mr. Vipul Bansal	
3	Ms. Ashlesha S. Raythattha	
4	Mr. Pardeep Khandagale	

iv. Policy on Related Party Transaction Pursuant to section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, **2014**, the Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

In light of the above, VEL has framed a policy on related party transaction. This policy has been adopted by the Board of Directors of the Company based on recommendations of Audit Committee. The policy on Related Party Transactions, as approved by the Board, is available for viewing on the Company's website.

Particulars of Contracts or Arrangements with Related Parties: The Contracts or Arrangements entered into by the Company with Related Parties have been done at arms' length and are in the ordinary course of business. Form AOC-2 as required under Section 134 (3)(h) is as under.

Form No. AOC - 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Company (Accounts) Rules, 2014] 2023-24.**Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the companies Act, 2013 including certain arms-length transactions under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at arm's length basis.

   All contracts arrangements /transactions with related parties were on arms' length basis and were in the ordinary course of business.

2. Details of material contracts or arrangement or transactions at arm's length basis.

There was no material related party contract or arrangement or transaction during the year other than those disclosed in the Annual accounts as at **31.03.2025**

20. **Compliance with Secretarial Standards:** The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

21. **Particulars of Employees:** The details of employee drawing salary pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Designation	Date of Appointment	Gross remuneration	Experience	Previous employment
Mr. Tarun Dutta	Chief Executive officer	30.07.2019	Rs. 1.20 Crores	35 Years	Pratibha Industries Ltd

22. **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 [14 of 2013]:** As required by Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace. The Company has also constituted an Internal Complaints Committee with a mechanism of lodging complaints. During the year under review, there were no cases filed pursuant to the aforesaid Act.

Extract of the Annual Return: Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2025 is available on Company's website at www.valecha.in. The same can be accessed by clicking on the web link: https://valecha.in/Investor-Room/Other-Disclosure.

Corporate Governance and Management Discussion & Analysis Report: The Company has complied with the Corporate Governance Code as stipulated under 27(2)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. A separate section on Corporate Governance along with certificate from Secretarial Auditors confirming the compliance is annexed and forms part of the Annual Report.

The Management Discussion and Analysis Report and Corporate Governance Report, appearing elsewhere in this Annual Report forms part of the Board's Report.

23. **Risk Management Policy:** Details on Risk Management Policy have been mentioned in the Corporate Governance Report annexed to this report.

24. **Reporting of Frauds:** During the year under review, there have been no instances of fraud reported by the Auditors including the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder either to the Company or to the Central Government.

25. **Director's Responsibility Statement:** As required by Section 134(3)(c) of the Companies Act, 2013, it is stated that:

(a) In the preparation of the annual accounts for the year ended **31st March, 2025**, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

(b) The accounting policies adopted in the preparation of the annual accounts have been applied consistently. Reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year **2024-25** and of the profit loss for the year ended **31st March, 2025.**

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts for the year ended **31st March, 2025** have been prepared on a going concern basis.

(e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

26. **Acknowledgements:** The Board of Directors wishes to place on record their appreciation to all employees of the Company for their continued contribution to the performance of the Company and to all the Shareholders, Customers and various Authorities for their continued support during the year. The Board also wishes to give sincere thanks and gratitude to Bankers/NBFCs who are continuously supporting the Company and its group at all the times for achieving its goal.

For and on behalf of the Board of Directors
For **VALECHA ENGINEERING LIMITED**

SHASHIKANT G. BHOGE
DIRECTOR
DIN: 05345105

BHUSHAN R. SABLE
DIRECTOR
DIN: 03268957

Place: Mumbai
Date: **24.09.2025**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE PERIOD 01-04-2024 TO 31-03-2025

To,
The Members,
VALECHA ENGINEERING LIMITED
Valecha Chambers, 4th Floor, Plot No. B-6,
Andheri New Link Road, Andheri (West)
Mumbai-400053, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VALECHA ENGINEERING LIMITED** *[Suspended from Stock Exchange due to Procedural reasons]*,**(CIN: L74210MH1977PLC019535)** (hereinafter called the company) for the year ended on **March 31, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period **April 01, 2024 to March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the period under review)**

e) The Securities and Exchange Board of India (Share Based Employee Benefits& Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the period under review)**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**(Not applicable during the period under review)**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the period under review)**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.**(Not applicable during the period under review)**

j) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018 **(To the extent applicable)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards i.e., SS-1 and SS-2 issued by The Institute of Company Secretaries of India. *(There are lapses in complying with Secretarial Standards but company can cover it.)*

(ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except mentioned below:

- The company has experienced delays in filing the intimations as per the provisions outlined in regulations 13(4), 23(9), 31(1), 33(3), 47(1), 30(8) along with Schedule III Part A under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as Regulation 76(1) of SEBI (Depositories and Participants) Regulations, 2018.

- The company has not filed Form DPT-3 for earlier years upto 31st March, 2024 pursuant to Rule 16 and Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014.

We further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except:

For Ragini Chokshi & Co
(Company Secretaries)
Firm Registration No. 92897

Makarand Patwardhan
(Partner)
C.P. No.: 9031
Membership No.: 11872
PR No.: 4166/2023
UDIN: A011872G001025775

Date: 18.08.2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,

The Members,
VALECHA ENGINEERING LIMITED
Valecha Chambers, 4th Floor, Plot No. B-6,
Andheri New Link Road, Andheri (West), Mumbai-400053, Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate Governance and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ragini Chokshi & Co
(Company Secretaries)
Firm Registration No. 92897

Makarand Patwardhan
(Partner)
C.P. No.: 9031
Membership No.: A11872
PR No.: 4166/2023
UDIN:A011872G001025775

Date: 18.08.2025
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE AS ON 31ST MARCH, 2025

A compliance report on Corporate Governance is included in this Annual Report in compliance of Regulation 34(3) read with Schedule V Part C appended to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter collectively termed as "said regulations")

1. **Company's Philosophy on Code of Governance:** The basic philosophy of Corporate Governance of the Company is to achieve business excellence and dedicate itself to increasing long-term shareholders value, keeping in view the need and interest of all its stakeholders' viz. customers, shareholders, employees, regulatory bodies, vendors, bankers etc.

2. **Board of Directors:**

Composition and size of the Board:

The Board of the Company comprised of 6 (Six) Directors. 2 Whole Time Directors, 3 Non-Executive and Independent Directors & 1(One) Non-Executive and Non-Independent Director. The composition of the Board was in conformity with Regulation 17 of SEBI LODR read with Section 149 of the Act.

The members of the Board are acknowledged as businessmen and professionals in their respective fields.

Non-Executive and Independent Directors bring independent judgment in the Board's deliberations and decisions.

The Company has no pecuniary relationship/transaction with any of the Non-Executive Directors other than those disclosed elsewhere in this Annual Report.

Board Meetings and Attendance.

The power of the Board of Directors of your Company stands suspended and the Resolution Professional has been overseeing the day to day operations of the Company upto 24.06.2024.

There were 5 Board Meetings were held during the period from **25.06.2024 to 31.03.2025** namely:

14.08.2024 and 10.09.2024	18 and 19.11.2024, 27.12.2024 and 10.01.2025	14.02.2025

The following table gives details of Directors, Attendance of Directors at the Board Meetings and the last Annual General Meeting, number of memberships held by Directors in the Board/Committees of various other companies:

Name	Category	DIN	Attendance particulars		Number of other Directorship and Committee Membership/Chairmanship		
			Board Meeting	Last AGM	Other Directorship (excluding Pvt. Ltd. Companies & LLP)	Committee Chairmanship	Committee Membership
Mr. Shashikant Bhoge	Whole time Director W e f 14.08.2024	05345105	5	Yes	-	-	-
Mr. Bhushan Sable	Whole time Director W e f 14.08.2024	03268957	4	Yes	-	-	-
Mr. Pradeep Khandagale	Non-Executive Director W e f 14.08.2024	01124220	5	Yes	4	-	3
Mr. Ashish Mittal	Non-Executive and Independent Director W e f 14.08.2024	10331046	5	No	-	-	-
Ms. Ashlesha S Raythattha	Non-Executive and Independent Director W e f 10.09.2024	10769720	3	No	-	-	-
Mr. Vipul Bansal	Non-Executive and Independent Director W e f 10.09.2024	00015967	1	No	-	-	-

3. Audit Committee

Terms of Reference in brief:

The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee subject to Section 177 of the Companies Act, 2013 and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations, 2015:

i. Overseeing of the Company's financial reporting process and disclosure of financial information and financial/risk management policies.

ii. Review of Quarterly and Annual Financial Statements ensuring compliance with regulatory guidelines and auditors report thereon.

iii. Review of the adequacy of Internal Control Systems, discussion on significant Internal Audit findings including internal control and weakness, if any and risk management.

iv. Recommend appointment, removal of Statutory Auditors, Cost Auditors, Internal Auditors & their remuneration.

v. Review and approval of material related parties' transactions and subsequent modification thereto.

vi. Review and approve appointment of CFO or any other person heading the finance function.

vii. Review and monitor the auditor's independence and performance and effectiveness of audit process.

viii. Scrutiny of inter-corporate loans and investments.

ix. Valuation of undertakings or assets of the Company, wherever it is necessary.

x. Review Management Discussion & Analysis of financial condition and the Company's Financial Results

xi. Review areas of operation of Internal Audit team & their performance

Composition of Audit Committee of the Board:

The Board had constituted Audit committee with members as mentioned below, to enable better management of the affairs of the Company, with terms of reference in line with provisions of the Act and SEBI LODR Regulations.

Name of Director	Category	Chairman/Member
Mr. Ashish Mittal	Non-Executive & Independent Director	Chairperson
Ms. Ashlesha S Raythattha	Non-Executive & Independent Director	Member
Mr Pradeep Khandagale	Non-Executive Director	Member

Meetings of the Audit Committee:

The Audit Committee **3** met times during the period from **25.06.2024** to **31.03.2025** namely:

18-19.11.2024	27.12.2024 & 10.01.2025	14.02.2025

The attendance of the members at the Audit Committee meetings held during the period from **25.06.2024 to 31.03.2025** was as follows:

Name of Director	Position	Attendance at Meetings
Mr. Ashish Mittal	Chairperson	All 3 meetings attended
Ms. Ashlesha S Raythattha	Member	All 3 meetings attended
Mr. Pradeep Khandagale	Member	All 3 meetings attended

The Chief Financial Officer is a permanent invitee at the meeting.

The Company Secretary acts as the Secretary to the meeting

4. Nomination and Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee are mentioned in the provisions of Section 178 of the Companies Act, 2013 read with Part D(A) of Schedule II and Regulation 19 of the SEBI Listing Regulations, 2015:

i. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board his/her appointment and removal;

ii. Conduct the evaluation of every director's performance;

iii. Formulation of the criteria for determining qualifications, positive attributes and independence of a director;

iv. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

v. Formulation of criteria for evaluation of independent directors and the Board.

vi. Devising a policy on Board diversity; and

vii. Any other matter as the Board may decide from time to time.

The Board had constituted Nomination and Remuneration Committee as mentioned below, to enable better management of the affairs of the Company, with terms of reference in line with provisions of the Act and SEBI LODR Regulations.

Name of Director	Category	Chairman/Member
Mr. Ashish Mittal	Non-Executive & Independent Director	Chairperson
Ms. Ashlesha S Raythattha	Non-Executive & Independent Director	Member
Mr. Pradeep Khandagale	Non-Executive Director	Member

The Company Secretary acts as the Secretary to the meeting.

Remuneration policy and Remuneration paid to Directors: The sitting fees paid to the Whole time Directors and Non-Executive Directors for the **period** from 25.06.2024 to 31.03.2025 was **NIL** for the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

For the period from 25.06.2024 to 31.03.2025

Sr. No.	Name of Directors	Remuneration (Rs.)
1	Mr. Shashikant Bhoge	NIL
2	Mr. Bhushan Sable	
3	Mr Pradeep Khandagale	
4	Mr. Ashish Mittal	
5	Ms. Ashlesha S Raythattha	
6	Mr. Vipul Bansal	

The Company does not have any stock option scheme. No other remuneration were paid to Directors.

5. Independent Directors' Meeting:

During the year under review, the Independent Directors of your Company met on **24th March, 2025** inter-alia, to discuss: i) Evaluation of performance of Non-Independent Directors and the Board of Directors of your Company as a whole; ii) Evaluation of performance of the Chairman of your Company, taking into views of Executive and Non-Executive Directors; iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties

6 Familiarization programme for Independent Directors:

The Company has provided Familiarization Programme for Independent directors.

7. Stakeholder's Relationship Committee:

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI listing Regulations, Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014, as amended from time to time, the Board has constituted the stakeholders' Relationship Committee. The Company has also adopted code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Name of Director	Category	Chairman/Member
Mr. Shashikant Bhoge	Whole time Director	Chairperson
Mr. Ashish Mittal	Non-Executive Independent Director	Member
Ms. Ashlesha S Raythattha	Non-Executive Independent Director	Member
Mr. Pradeep Khandagale	Non-Executive Director	Member

All the requests / correspondence received for the financial year ended **31st March, 2025**, were duly addressed by the Company/Registrar & Transfer Agent, **Big Share Services Pvt. Ltd.** Appropriately No queries are pending for resolution except where they are constrained by dispute or legal impediments or due to incomplete or non-submission of documents by the concerned Shareholders.

The Company Secretary acts as the Secretary to the meeting.

Name and Designation of the Compliance Officer: **Mr. Vijaykumar H. Modi**- Company Secretary & Legal.

During the year under review, all the complaints received from the shareholders were resolved.

8. Risk Management Policy: The Company has set up a Risk Review Team ('Team') to review the risks faced by the Company and monitor the development and deployment of risk mitigation action plans. The Team reports to the Board of Directors and the Audit Committee who provide oversight for the entire risk management framework in the Company.

Accordingly, during the year, the Directors have reviewed the risk management policy and processes and also the risks faced by the Company and the corresponding risk mitigation plans deployed.

The Company is not required to constitute a Risk Management Committee, as the Company falls outside the purview of the provisions of Regulation 21(5) of the SEBI Listing Regulations, 2015.

9. **Details of establishment of Vigil Mechanism for directors and employees:** In compliance with the provisions of section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has framed a Vigil Mechanism/Whistle Blower policy with a view to maintain high standards of transparency in Corporate Governance, deal with unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any. No communication from any employee of the company under the Whistle Blower Policy was received during the year.

10. **Subsidiary Companies:** None of the Company's subsidiary is a material subsidiary during the year under review.

The Audit Committee reviews the financial statements including the investments made by the unlisted subsidiary companies. The minutes of the Board of Directors of the unlisted subsidiary companies are provided to the Board of Directors of the Company as a part of the Board Meeting Agenda notes.

11. **General Body Meetings:**

The details of last three Annual General Meeting of the Company are as follows:

Date	Time	Details of Special Business	Relevant Section	Location
27.12.2024 for the financial year 2023-24	**3.30 pm**	Appointment of Statutory Auditors M/s. Jain Jagawat Kamdar & Co.	Section 139 of the Companies Act 2013	Valecha Chambers, New Link Road, Andheri West, Mumbai – 400 053
		Regularization & Appointment as Whole time Director Mr. Shashikant Bhoge	Section 152, 196 197 198 & 203 of the Companies Act 2013	
		Regularization & Appointment as Whole time Director Mr. Bhushan R. Sable	Section 152, 196 197 198 & 203 of the Companies Act 2013	
		Regularization as Director : Mr. Pradeep K. Khandagale	Section 152 of the Companies Act, 2013	
		Regularization as Director : Mr. Ashish Mittal	Section 149,150,152 of the Companies Act, 2013	
		Regularization as Director : Mr. Vipul Bansal	Section 149,150,152 of the Companies Act, 2013	
		Regularization as Director : Ms. Ashlesha S. Raythattha	Section 149,150,152 of the Companies Act, 2013	
		To keep register of Members and other related And relevant documents at the office of **BIG SHARES SERVICES PVT. LTD.**	Section 94 of the Companies Act, 2013	
28.09.2023 For the Financial Year 2022-23	11.30 am	Renewal of Appointment of Ms. Swati Jain as a Non-Executive and Independent Director	Section 149,150,152 of the Companies Act, 2013	Through Video Conferencing (VC)/other Audio Visual Means (OAVM) at the Registered Office of the Company
		To consider the ratification of payment of remuneration to the Cost Auditor	Section 148 of the Companies Act, 2013	

Date	Time	Details of Special Business	Relevant Section	Location
30.12.2022 for the Financial Year 2021-22	9.30 am	To approve the request received from Mr. Dinesh Valecha, Dinesh Valecha- Karta for Hariram Pyarelal Valecha (HUF) and Mrs. Geeta Valecha for re-classification of their status from 'Promoter' category to 'Public' category in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Through Video Conferencing (VC)/other Audio Visual Means (OAVM) at the Registered Office of the Company
		Regularization of Additional Director, Ms. Swati Jain as a Non- Executive & Independent Director	Section 149,150 & 152 of the Companies Act, 2013	
		Renewal of appointment of Ms. Chetna Verma as a Non-Executive & Independent Director for a period of 1 year		
		Renewal of appointment of Ms. Bharti Ranga as a Non-Executive & Independent Director for a period of 1 year		
		Renewal of appointment of Mr. Achal Kapoor as a Non-Executive & Independent Director for a period of 1 year		
		To consider the ratification of payment of remuneration to the Cost Auditor	Section 148 of the Companies Act, 2013	

As on date of this report, there is no proposal to pass any special resolution through Postal Ballot.

12. **Disclosures:**

1. There are no transactions of material nature that have been entered into by the Company with the Promoters, Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company. Transactions with related parties are disclosed in notes to Accounts forming part of the Balance Sheet in the Annual Report.
2. The Directors' Report includes details of Management Discussion and Analysis including Risks & Concerns.
3. Whistle Blower Policy: The Company takes cognizance of complaints made and suggestions given by the employees and others.
4. The mandatory requirements as per SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 have been complied with by the Company.

13. **Means of Communication:**

- Quarterly/Half yearly/Financial results are published in leading English & Marathi newspapers.
- Quarterly, Half Yearly and Annual Financial Results of the Company immediately after approval of the Board are sent to the Stock Exchange together with a copy of Limited Review Report/Audit Report and Half-yearly Statement of Assets & Liabilities as applicable.
- All the data related to Quarterly, Annual Financial Results, Shareholding Pattern etc. are uploaded as required in terms of SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015.
- Management Discussion and Analysis Report forms part of the Annual Report.

14. **Reconciliation of Share capital Audit Report:** A qualified practicing Company Secretary carried out a Reconciliation of Share capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL.

15. **Code of Conduct:** Prior to the commencement of CIRP, the Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company and the same is posted on the Company's website "www.valecha.in". All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Key Managerial Personnels have been obtained and is enclosed below.

DECLARATION UNDER CODE OF CONDUCT:

It is hereby confirmed that all the Directors and Senior Management Personnel (i.e. one level below the executive directors, including all functional heads) of the Company have received, read and understood for compliance with the Code of Conduct framed by the Company and confirmations for the year ended **31.03.2025** have been obtained from the Directors and Senior Management Personnel of the Company.

For and on behalf of the Board

For VALECHA ENGINEERING LIMITED

Tarun Dutta	**Anil Korpe**	**Vijaykumar H. Modi**
Chief Executive Officer	Chief Financial Officer	Company Secretary

Date : 24.09.2025
Place : Mumbai

16. **CEO/CFO Certification:** The Chief Executive Officer and the Chief Financial Officer of the Company have issued a certificate to the Board of Directors for the financial year ended **31st March, 2025**.

17. **VEL Code of Conduct for Prevention of Insider Trading:** In compliance with SEBI's regulation on prevention of insider trading, the Company had instituted a comprehensive Code of Conduct for prevention of Insider Trading for its Designated Persons. The Code lays down guidelines, which regulates Trading Window period, seeks disclosures of annual holdings and prohibits dealing in shares of the Company during the closure of Trading Window or when in possession of unpublished price sensitive information, besides compliance with other related matters.

    In accordance with the newly notified SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 the Company has laid down new Code of Conduct to regulate, monitor and report trading by Designated Persons pursuant to Regulation 9(1) and Schedule B of the SEBI (Prohibition of Insider Trading) Regulations.

18. **General Shareholder Information:**

48th Annual General Meeting	**Day & Date**: **Friday, 28.11.2025; Time** : **03.30 P.M.** **Venue : At the Registered Office at Valecha Chambers, 4th Floor New Link Road, Andheri, (West), Mumbai – 400 053.**	
Book Closure	The Register of Members and Share Transfer Books of the Company will remain closed from the **21.11.2025 to 28.11.2025** (both days inclusive).	
Cut-off Date	**Friday 14.11.2025**	
Period of E-voting	From Tuesday, **25.11.2025** at 9.00 A.M. (IST) and To Thursday, **27.11.2025** at 5:00 P.M. (IST)	
Financial Calendar	April to March (Financial year) First Quarter Results – 1st/2nd week of August Second Quarter Results – 1st/2nd week of November Third Quarter Results – 1st/2nd week of February Annual Audited Result – Last week of May	
Listing on Stock Exchange	**BSE Limited**	**National Stock Exchange of India Limited**
Stock Code No.	532389	VALECHAENG
Code on Screen	532389	VALECHAENG
Disclosure on suspension of trading	The Company has made application to BSE Limited and National Stock Exchange of India Limited for revocation of suspension of trading. The Company has paid Annual Listing Fees for the Financial Year **2025-26** to BSE & NSE.	

Registrar and Transfer Agents	**BIGSHARE SERVICES PRIVATE LIMITED.** CIN: U99999MH1994PTC076534 S6-2, 6th Floor, Pinnacle Business Park Mahakali Caves Road, Andheri East, Mumbai 400093. Tel : 62638300 / 62638299 Fax : 32638399

* Share Transfer System: The Company's Shares are traded in compulsory demat mode and are transferable through depository system. All the physical transfers received are processed by the registrar and transfer agents and approved by Share Transfers Committee, which meets at regular intervals.

* Distribution of Shareholding: As on **31.03.2025.**

Valecha Engineering Limited							
Distribution Of Shareholding Based On Shares Held as on 31.03.2025							
Report Type : All (NSDL+CDSL+PHYSICAL)							
SERIAL#	**SHARES RANGE**			**NUMBER OF SHAREHOLDERS**	**% OF TOTAL SHAREHOLDERS**	**TOTAL SHARES FOR THE RANGE**	**% OF ISSUED CAPITAL**
1	1	to	500	14255	98.9175	404083	1.7935
2	501	to	1000	85	0.5898	57686	0.2560
3	1001	to	2000	36	0.2498	49019	0.2176
4	2001	to	3000	6	0.0416	14010	0.0622
5	3001	to	4000	8	0.0555	28267	0.1255
6	4001	to	5000	0	0.0000	0	0.0000
7	5001	to	10000	9	0.0625	64886	0.2880
8	10001	to	**********	12	0.0833	21912074	97.2572
			Total	**14411**	**100.0000**	**22530025**	**100.0000**
Face Value (INR) : **10** ISIN: **NE624C01015**							
NSDL Data as of : **31 Mar 2025** CDSL Data as of : **31 Mar 2025**							

SHAREHOLDING PATTERN AS ON 30.06.2025

Sr. No.	Category	No. of Shareholders	No. of Shares	Percent
1	Promoter & Promoter Group	2	2,14,03,524	95.00
2	Bank	1	13	0.00
3	Insurance Company	1	50,776	0.23
4	Foreign Portfolio Investor Category II	1	26,938	0.12
5	Investor Education and Protection Fund (IEPF)	1	17,578	0.07
6	Indian Public	13,275	6,03,534	2.68
7	Non Resident Indians (NRIs)	174	72,122	0.32
8	Bodies Corporate	149	3,20,101	1.42
9	Clearing Member	28	6,169	0.03
10	Hindu Undivided Family	480	29,226	0.12
11	Trust	2	44	0.00
	Total	**14,114**	**2,25,30,025**	**100.00**

*Dematerialization of Shares: As on **30.06.2025**, **98.70%** of the Company's total shares representing **2,22,38,018** shares were held in dematerialized form.

The Share are available in Demat form with:

1. Central Depository Services (India) Limited ISIN-INE624C01015
2. National Securities Depository Limited ISIN-INE624C01015

* Plant Location: The Company has various sites.

* Address for correspondence:

VALECHA ENGINEERING LIMITED
"Valecha Chambers", 4th Floor, Andheri New Link Road, Andheri (West), Mumbai-400 053.
CIN : L74210MH1977PLC019535, Tel : 022 - 2673 3625, Fax : 022 - 2673 3945, E-mail: investor.relations@valecha.in

For and on behalf of the Board of Directors
For **VALECHA ENGINEERING LIMITED**

SHASHIKANT G. BHOGE
DIRECTOR
DIN: 05345105

BHUSHAN R. SABLE
DIRECTOR
DIN: 03268957

Place: Mumbai
Date: **24.09.2025**

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of

Valecha Engineering Limited
Valecha Chambers, 4th Floor, Plot No. B-6, Andheri New Link Road, Andheri (W), Mumbai-400053, Maharashtra

We have examined the compliance of the conditions of Corporate Governance by **Valecha Engineering Limited** *[Suspended from Stock Exchange due to Procedural reasons* (the Company) for the year ended March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination, as carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India (the "ICSI"), was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given, as per SEBI Listing Regulations for the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Ragini Chokshi & Co
Company Secretaries
Firm Registration No. 92897

Makarand Patwardhan
Partner
C.P. No.: 9031
Membership No.: 11872
PR No.: 4166/2023
UDIN:A011872G001025962

Date: 18.08.2025
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
VALECHA ENGINEERING LIMITED
Valecha Chambers, 4th Floor, Plot No. B-6,
Andheri New Link Road, Andheri (W),
Mumbai-400053, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VALECHA ENGINEERING LIMITED** *[Suspended from Stock Exchange due to Procedural reasons]* having CIN: L74210MH1977PLC019535 and having registered office at Valecha Chambers, 4th Floor, Plot No. B-6, Andheri New Link Road, Andheri (W), Mumbai-400053, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	ASHISH MITTAL	10331046	14-08-2024
2.	VIPUL BANSAL	00015967	10-09-2024
3	ASHLESHA SHACHINDRA RAYTHATTHA	10769720	10-09-2024
4	PRADEEP KISAN KHANDAGALE	01124220	14-08-2024
5	BHUSHAN RAVINDRA SABLE	03268957	14-08-2024
6	SHASHIKANT GANGADHAR BHOGE	05345105	14-08-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Ragini Chokshi & Co.
Company Secretaries
Firm Registration No. 92897

Makarand Patwardhan
Partner
C.P. No.: 9031
Membership No.: A11872
PR No.: 4166/2023.
UDIN: D011872G001025918

Date: 18.08.2025
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GOVERNMENT INITIATIVES AND INVESTMENTS Government of India initiatives and investments in the infrastructure sector are as follows:

- **Under Union Budget 2025-26:**

o In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US$ 128.64 billion), which would be 3.1% of GDP.

o As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning

o Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US$ 31.43 billion) for Railways.

o The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.

o The government aims to increase the share of natural gas in India's energy mix from the current 6.7% to 15% by 2030.

o In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US$ 4.02 billion) in private sector investment.

o Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US$ 31.43 billion) for Railways.

o The government allocated Rs. 24,224 crore (US$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana.

o In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US$ 9.27 billion).

o The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.

o The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.

o The Union Minister of Finance, Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.

o The government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US$ 80.9 million). For FY26, the total budgetary allocation towards the Ministry of Power stood at Rs. 21,847 crore (US$ 2.51 billion).

o The Union Budget has allocated Rs 5,915 crore to the Ministry of Development of North Eastern Region (DoNER), with a significant increase for the Prime Minister's Development Initiative for Northeast Region (PM-DeVINE) to Rs. 2,296.96 crore (US$ 264 million), Rs. 2,481 crore (US$ 284.71 million) was allocated to North East Special Infrastructure Development Scheme (NESIDS).

o The Ministry of Development of North Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US$ 391.08 million) under the North East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.

o The Union Budget includes a Special Development Package under the DoNER Ministry, with Rs. 50 crore (US$ 5.74 million) each allocated for the Bodoland Territorial Council and the Karbi Anglong Autonomous Council. The Dima Hasao Autonomous Council is allocated Rs. 100 crore (US$ 11.48 million). This package will support infrastructure and development projects in these areas.

o The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is a government initiative aimed at developing modern infrastructure and efficient supply chain management to boost the food processing sector in India. The scheme aims to reduce agricultural wastage, increase the processing level, improve farmers' returns, and create rural employment opportunities.

o The government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US$ 80.9 million).

- India's infrastructure sector is set for robust growth, with planned investments of US$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.
- The PM Gati Shakti National Master Plan aims to unify efforts across key Ministries for integrated infrastructure development. By October 2024, it had onboarded 44 Central Ministries and 36 States/UTs, integrated 1,614 data layers, and assessed 208 major projects worth Rs. 15,39,000 crore (US$ 178.89 billion), aligned with its core principles.
- Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.
- In October 2024, the Ministry approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totaling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US$ 1.43 billion), will cover the remaining 777 km.

- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US$ 175.04 million) in SBM-U 2.0 (2021-26).
- India has the second largest road network in the world and its National Highways expanded from 65,569 km in 2004 to a total length of 1,46,145 km in 2024, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programmes such as the Bharatmala Pariyojana which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), and many more ongoing projects.
- The total length of National Highways (NHs) constructed in Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US$ 14.36 billion) with total length of 5,055 km.
- 7 goals for India's economic growth to become a US$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
- India's ambitious plan calls for spending US$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met.
- **Financial and Operational Performance** The Company has achieved a turnover of Rs. 29.65.crores for the year ended **31st March, 2025** against Rs. 57.01 crores in the previous year ended **31st March, 2024**
- **Internal Control System** The Company has an adequate system of internal controls to safeguard and protect from loss, unauthorized use or disposition of its assets. All transactions are properly authorized, recorded and reported to the management. The Company is following all the Accounting Standards for properly maintaining the books of accounts and reporting of financial statements. The Company has appointed external Internal Auditors to review various areas of the operations of the Company. The audit reports are reviewed by the management and the Audit Committee of the Board periodically.
- *Consequent to implementation of Companies Act, 2013 (Act), the Company has complied with the specific requirements in terms of Section 134(5)(e) of the Act calling for establishment and implementation of an Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Directors' responsibility statement.*
- ***Human Resources*** *The Company's mission has always been in creating an exciting workplace where opportunities are made available for employees to perform, deliver results to their fullest potential and add value to the organizational growth. Effective and judicious redeployment of manpower played a significant role in ensuring timely mobilization of key personnel required at new project sites.*
- *Improved communication channels, periodic brain-storming sessions, sharing best practices and use of technology to our advantage, augmented the seamless working between sites and various departments and brought in the required coordination for achieving our company's goals & objectives. Periodic reviews and visits were undertaken to ensure costs are kept under control amidst stringent monitoring.*
- *The Top Management's active involvement in Operations provided the thrust & impetus for smooth & effective execution of ongoing projects. Senior leadership team continued to guide, mentor and instill the sense of pride, ownership & commitment amongst the employees so as to strive to excel in this highly competitive Infrastructure industry.*
- **SIGNIFIACANT CHANGES IN KEY FINANCIAL RATIOS COMPARED TO PREVIOUS YEAR**

Sr. No.	Particulars	2024-25	Change %
1	Debtors Turnover	NA	NA
2	Current Ratio	23.99	2426.51%
3	Debt Equity Ratio	0.00	-100.00%
4	Operating Profit Margin (%)	7.42%	11.66%
5	Net Profit Margin (%)	12.65%	15.28%

- **Cautionary Statement** Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

Independent Auditors' Report

To The Members Of

VALECHA ENGINEERING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Valecha Engineering Limited** (the "Company"), which comprise the standalone balance sheet as at **31st March 2025**, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2025**, and its ***profit*** and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act.

Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter's

i. ***We draw attention to Note 43 of the financial statements regarding the Corporate Insolvency Resolution Process (CIRP) initiated against the Company pursuant to the Hon'ble NCLT, Mumbai Bench order dated 21.10.2022 in CP (IB) No.594/MB-IV/2021, and the subsequent approval of the Resolution Plan on 25.06.2024. Pursuant thereto, the Successful Resolution Applicant has infused funds aggregating Rs. 69.52 crores towards settlement of creditors and Rs.10.05 crores towards capital expenditure, working capital, and contingent liabilities***

ii. ***We draw attention to Note 44 to the Standalone financial statements:***

   a. As per the NCLT Order vide dated 25th June, 2024, amounts over and above the final settlement of Rs. 69.52 crores (including Rs. 68.02 crores to Financial Creditors, Rs. 0.50 crores to Operational Creditors, and Rs. 1.00 crore towards CIRP Costs, plus Rs. 0.05 crore reserved for contingencies) have been written back. During the year ended March 31, 2025, the Company in compliance with Ind AS 109 – Financial Instruments, recognised the derecognition gain of Rs. 640.55 crores through the Statement of Profit and Loss under Exceptional Items (Net). Further, an amount of Rs. 454.77 crores being capital receipt has been transferred from Retained Earnings to Capital Reserve.

   b. Where during the year ended March 31, 2025, the Company has written off assets comprising irrecoverable receivables, loans, and advances amounting to Rs.185.64 crores and this amount have been charged to the Statement of Profit and Loss and presented under "Exceptional Items (Net)"

   c. An amount of Rs.21.29 crores was paid by the Resolution Professional (RP) to Secured Financial Creditors pursuant to the approved Resolution Plan, towards corporate guarantee obligations invoked in respect of Holding Company by the lenders of subsidiaries companies. This amount has been charged to the Statement of Profit and Loss and presented under "Exceptional Items (Net)"

iii. ***We draw your attention to the Note No 45 to the Standalone financial statements, the Hon'ble NCLT Order dated 25th June 2024, which states that upon approval of the Resolution Plan by the Adjudicating Authority, all claims not forming part of the Resolution Plan shall stand extinguished. Accordingly, all liabilities, including contingent liabilities, commitments, claims, and obligations pertaining to the period up to 25th June 2024 whether recorded in the books or not stand extinguished. As a result, no outflow of economic benefits or loss is expected, except for a contingency amount of Rs. 5 lakhs provided under the Resolution Plan.***

iv. ***We draw your attention to the Note No 46 to the Standalone financial statements regarding Valecha Kachchh Toll Roads Limited (VKTRL), a subsidiary of the Company, against which the Hon'ble NCLT, Mumbai Bench, admitted an application for initiation of CIRP on 9th October 2023. The Resolution Plan approved by the CoC on 28th March 2025 is pending 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***

v. ***We draw your attention to the Note No.47 of the Standalone financial statements, The Company continues to carry investments of Rs. 2.18 crores in four subsidiary companies, along with loans and advances aggregating Rs. 169.02 crores extended to four subsidiaries and one step-down subsidiary, at their respective book values. These amounts have been retained pending a detailed assessment of the recoverability of the underlying assets. In accordance with Ind AS 109 – Financial Instruments, such financial assets are***

measured at amortized cost or fair value, with recognition of expected credit losses (ECL) where applicable. The Company has performed a preliminary review and will undertake a detailed assessment of recoverability and recognition of expected credit losses, if necessary. Management believes that the carrying amounts are appropriately stated and will make adjustments under applicable Indian Accounting Standards, if required.

vi. ***We draw attention to Note 48 of the Standalone financial statements, which describes matters relating to the recoverability and impairment assessment of certain financial assets. The Company continues to carry certain investments and loans at book value, pending a detailed assessment of their recoverability. In accordance with Ind AS 109 – Financial Instruments, such financial assets are required to be measured at amortised cost or fair value, with recognition of expected credit losses (ECL) where applicable. While a preliminary review has been conducted, a comprehensive assessment, including evaluation of ECL, is yet to be completed. Management believes that the carrying amounts are currently appropriate and any necessary adjustments under applicable Indian Accounting Standards will be made in due course. The Company has not evaluated expected credit losses on long outstanding trade receivables amounting to Rs.170.27 crores. Further, impairment provisions as required under Ind AS 109 have not been assessed for loans given to related parties (excluding subsidiaries, step-down subsidiaries, and associate companies) amounting to Rs.6.50 crores, loans to other parties amounting to Rs.5.03 crores, and advances to suppliers amounting to Rs.17.54 crores as at March 31, 2025. Additionally, we draw attention to a receivable of Rs.15.41 crores from Canara Bank, currently classified under "Other Non-Current Financial Assets," the adjustment of which is pending in light of the NCLAT order dated 12.02.2020 in Company Appeal No. (AT) 127 of 2019.***

vii. ***We draw your attention to the Note No. 49 of the Standalone financial statements, Other Non-Current Assets as at March 31, 2025 includes Rs 20.46 crores receivable towards various indirect taxes from Government Authorities which are pending for assessments. However, in view of unavailability of information on status of such assessments or status of recoverability, we are unable to comment upon the resultant impact, if any on the financial statements for the year ended March 31, 2025. Had the Company made provision towards such indirect taxes from Government Authorities, the Net Profit of the Company would have increased by Rs 20.46 Crores.***

viii. ***We draw your attention to the Note No. 50 of the Standalone financial statements, we draw attention to the fact that certain project sites, operational as of March 2017, have since been de-mobilized, completed, terminated, or rendered non-operational. Due to the closure of these sites, detailed transaction records could not be obtained through the previously operated bank accounts. No operations have occurred at these sites during the period ended March 31, 2025.In accordance with Ind AS, the Company has written off trade receivables of Rs. 70.46 crores, loans to other parties of Rs. 5.54 crores, and balances with revenue authorities of Rs. 8.22 crores, resulting in a full write-off of assets related to the Piling Division.***

ix. ***We draw attention to Note 52 of the Standalone Financial Statements, which states that unpaid liabilities amounting to Rs. 1.69 Crores as at March 31, 2025, relating to amounts withheld from payments to sub-contractors and expenses accrued during the Corporate Insolvency Resolution Process (CIRP) period, are yet to be settled from the funds available with the Committee of Creditors (CoC). These amounts have been disclosed under the relevant heads of liabilities in the financial statements.***

x. ***We draw attention to Note 53, which discloses undistributed pending payables amounting to Rs.4.38 crores, comprising Gratuity (Rs. 1.67 crores), EPFO dues (Rs. 2.66 crores), other contingencies (Rs. 0.04 crores), and fixed deposit holders (Rs. 0.01 crores). These liabilities are to be settled from the funds received from the Successful Resolution Applicant (SRA) under the Resolution Plan approved by the Hon'ble NCLT. In accordance with Ind AS 37, no provision has been made in the books for Rs. 3.15 crores, as these amounts have not yet been recognized.***

xi. ***We draw attention to Note no 54 to the Standalone financial statements in respect of the utilization Cash and Cash equivalents after payment of pending CIRP expenses, Rs.2.35 Crores has been distributed among secured financial creditors and the said amount has been debited to respective financial creditors.***

xii. ***As explained in Note no 55 to the Standalone financial statements, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on standalone financial statement for the year ended March 31, 2025 the amounts whereof are presently not ascertainable.***

xiii. ***We draw attention to Note no 56 to the Standalone financial statements regarding the classification of the Perpetual Loan amounting to Rs. 35.65 crore, which during the period has been reclassified from "Unsecured Loan" to "Equity" in accordance with Ind AS 32 Financial Instruments: Presentation. The instrument is perpetual in nature, carries no contractual repayment obligation, and the payment of non-cumulative distributions at 6% per annum is entirely at the discretion of the Company.***

xiv. ***We further draw your attention that the Company Trade Payables have been bifurcated into two parts i.e., MSME and others and further sub- divided as disputable or otherwise. Disputed trade payables are taken only in cases where matter is under litigation. In case of delayed outstanding against MSME/ others, beyond the period of Credit policy of the Company have been considered as undisputable by the management. Assessment for identifying disputable one is not available. In absence of any audit evidence with regards to classification, assessment of disputable or otherwise, we are unable to comment thereon and impact thereof on year ended standalone financial statement.***

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Recoverability and valuation of financial assets** – The Company's financial assets comprise trade receivables, loans (to subsidiaries, related parties, and others), advances to suppliers, and other non-current financial assets, carried at book value. These balances aggregate to **Rs. 386.86 crores**, including items under legal restrictions (such as amounts with Canara Bank of Rs. 15.41 crores under NCLAT order) and assets pending realization or subject to disputes. Management has disclosed that these assets are carried at book value, pending assessment of recoverability and recognition of expected credit losses in accordance with Ind AS 109. Significant judgments are involved in evaluating recoverability, especially in light of ongoing proceedings, delays in settlement, and operational uncertainties of counterparties.	Our audit procedures included, among others: • Obtaining schedules of all significant financial assets and reconciling with general ledger balances. • Assessing management's basis for carrying the assets at book value, including evaluation of legal documentation, external confirmations where available, and correspondence with counterparties. • Testing the appropriateness of disclosures relating to uncertainties, expected credit losses, and restrictions in use. • Evaluating whether management's presentation and disclosure are consistent with Ind AS 109 and Ind AS 107. • Assessing whether appropriate Emphasis of Matter or Other Matter paragraphs are required in our report.
2	**Write-offs and provisions relating to non-operational divisions/ projects** – During the year, the Company has written off trade receivables of Rs. 70.46 crores, loans of Rs. 5.54 crores, and balances with revenue authorities of Rs. 8.22 crores relating to the piling division/project sites. The timing, completeness, and appropriateness of these write-offs require judgment.	Audit procedures included: • Reviewing the basis and approvals for write-offs by management and Board. • Testing whether write-offs are in accordance with applicable Ind AS and company policy. • Assessing disclosures made in the notes regarding such write-offs.
3	**Pending payables and obligations under Resolution Plan** – As per the Resolution Plan approved by NCLT, certain statutory and employee-related payables (Gratuity Rs. 1.67 crores, EPFO Rs. 2.66 crores, contingencies Rs. 0.04 crores, FD holders Rs. 0.01 crores) are pending settlement, some of which are expected to be met by the Implementation & Monitoring Committee. Judgments are involved in presentation, measurement, and classification of such items.	Audit procedures included: • Examining the approved Resolution Plan and tracing disclosures in the financial statements. • Assessing completeness of such liabilities and testing whether appropriate provisions/disclosures have been made. • Evaluating whether obligations are classified appropriately between "Provision," "Contingent Liability," and "Payables."

Sl. No.	Key Audit Matter	How the Matter was Addressed in Audit
1	**Valuation and Recoverability of Financial Assets** The Company's financial assets comprise **trade receivables (Rs. 170.27 crores), loans and advances (Rs. 245.38 crores including subsidiaries and related parties), other non-current financial assets (Rs. 16.14 crores), and advances to suppliers (Rs. 17.54 crores)**. These assets are stated at their respective book values, pending assessment of recoverability and recognition of expected credit losses (ECL) under Ind AS 109. Certain balances are subject to **legal restrictions, resolution proceedings, or bank holdbacks** (e.g., Canara Bank deposit Rs. 15.41 crores). Given the **magnitude of these balances** and the **significant management judgment involved** in evaluating recoverability, classification, and adequacy of disclosures, we consider this a key audit matter.	• Obtained a detailed schedule of all financial assets and tested the arithmetical accuracy and reconciliations. • Evaluated management's process for assessing recoverability and impairment, including consideration of resolution proceedings and NCLT orders. • Performed ageing analysis of receivables and tested subsequent collections on a sample basis. • Obtained external confirmations for significant receivables and loans; where confirmations were not received, performed alternate procedures. • Verified restrictions on balances (e.g., bank-held deposits) and traced to relevant legal documents / orders. • Reviewed correspondence with counterparties, legal / professional advisors, and regulatory bodies to assess the impact on recoverability. • Assessed the adequacy and transparency of disclosures in the financial statements regarding uncertainties and pending assessments.

Sl. No.	Key Audit Matter	How the Matter was Addressed in Audit
2	**Implementation of Resolution Plan and Impact on Equity & Liabilities** The Resolution Plan approved by NCLT led to (i) **infusion of equity Rs. 21.40 crores**, (ii) **extinguishment of promoter capital and reallocation of shareholding (SRA 95%, others 5%)**, and (iii) **distribution of Rs. 2.35 crores to secured financial creditors**. Given the **complexity of accounting adjustments** required under Ind AS and the **significant legal and governance aspects**, this matter required significant audit attention.	• Inspected NCLT-approved Resolution Plan and management's workings of the accounting effects and Professional advise taken in this regards . • Tested journal entries passed for extinguishment of existing capital and recognition of fresh infusion. • Verified allocation of equity shareholding post-implementation. • Assessed compliance with Ind AS 32 and Schedule III presentation requirements. • Reviewed disclosures in Notes to Accounts to ensure completeness and accuracy.
3	**Pending Statutory and Employee-Related Liabilities** The Company has pending obligations towards **gratuity (Rs. 1.67 crores), EPFO (Rs. 2.66 crores), other contingencies (Rs. 0.04 crores), and FD holders (Rs. 0.01 crores)**. Settlement of these is envisaged through the Implementation & Monitoring Committee under the Resolution Plan. Given the **statutory nature of these obligations** and the dependency on third-party settlement, there is risk around timing, provisioning, and disclosure.	• Verified gratuity provisions with actuarial valuation reports. • Examined supporting records for EPFO and reconciled balances with statutory filings. • Evaluated management's representation and correspondence with the SRA regarding settlement commitments. • Reviewed classification and disclosures made in accordance with Ind AS 19 and Ind AS 37.
4	**Going Concern Assessment** Post-resolution, the Company's ability to continue as a going concern depends on **successful implementation of the Resolution Plan, timely infusion of capital, and operational revival**. This involves significant management judgment in forecasting cash flows and assessing uncertainties.	• Evaluated management's cash flow forecasts and assumptions. • Considered funding commitments made by the SRA and traced equity infusion. • Reviewed Board minutes, strategic plans, and correspondence with lenders/creditors. • Assessed appropriateness of going concern disclosures in the financial statements under Ind AS

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls which, in the opinion of the Board, are adequate and are being made more robust, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, it being noted that such controls are the primary responsibility of the management and are continuously being made more robust, but not for the purpose of expressing an opinion on the effectiveness of such.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the Company to express an opinion on the Standalone Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the **"Annexure- A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31,2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure -B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations if any as at 31 March 2025 on its financial position in its standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The company has not declared dividend during the financial year

(vi) Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account for the year ended 31st March 2025 that does not have the audit trail (edit log) feature as required under the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. As a result, any modifications to transactions during the year have not been captured or recorded through an audit trail in the software.

(vii) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company during year to its directors therefore, the provisions of section 197 of the Act not applicable to company.

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

CA Basant Jain
Partner
M.No. 122463
UDIN: 25122463BMIIYW5648

Date: 24th September, 2025
Place: Mumbai

Annexure-A to the Independent Auditor's Report on Standalone Financial Statements of VALECHA ENGINEERING LIMITED for the year ended 31st March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' section our report of even date)

i. Property, Plant and Equipment

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme for physical verification of the property, plant & equipment for all major locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its property, plant and equipment. Pursuant to the program of the physical verification of property, plant and equipment, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, other than properties where the company is lessee and lease agreements are duly executed in favour of the Company, are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right to use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Inventories

a) According to the information and explanations given to us, the inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification.

b) In our opinion and according to the information and explanations given to us, the Company had been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, from banks on the basis of security of current assets prior to initiation of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016.

The Company was subsequently admitted into CIRP and, pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT) vide order dated **25th June, 2024**, all such banking arrangements and working capital limits stood settled or terminated in accordance with the approved plan.

Accordingly, during the CIRP period and subsequent to the implementation of the Resolution Plan, the Company has **not been sanctioned any working capital limits in excess of Rs 5 crore** from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to file yearly returns or statements with such banks does not arise.

iii. **Investment Guarantee/Security, Loans or Advances**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties, hence paragraph 3(iii) of the order is not applicable to the company.

(a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

(Rs.in Crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries	-		3.15	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
			-	-
Balance outstanding as at balance sheet date				
Subsidiaries	-	-	245.38	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	6.50	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has not been stipulated which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and as per the records examined, subsequent to the NCLT-approved Resolution Plan under the IBC vide order dated 25th June, 2024, on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

iv. **Compliance of provisions of Secs. 185 & 186**

According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any transactions in respect of any loans or investment or provided any guarantee or security to the parties covered under Section 185 and 186 of the Act, therefore, paragraph 3(iv) of the order is not applicable to the company.

v. **Public Deposit**

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. **Maintenance Cost Records**

We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. **Statutory Dues**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Labour cess,

Professional tax, Property tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of wealth tax and Custom duty.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing its undisputed dues payable. Hence no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Amount in Crores	Period to which the amount relates
Income Tax	Tax Deducted at Source	2.43*	F.Y.2016-17
Income Tax	Tax Deducted at Source		F.Y.2021-22
Income Tax	Tax Deducted at Source		F.Y.2022-23
Income Tax	Tax Deducted at Source	0.01	F.Y.2023-24
Income Tax	Tax Deducted at Source	0.0013	F.Y.2024-25
Profession Tax	Profession Tax Act,1975	0.0025	F.Y.2024-25
Total		**2.4438**	

**Subject to adjustments/effects in accordance with the NCLT Order dated 25 June, 2024.*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues relating to Income- tax, Sales tax, Service Tax, Value added tax, Goods and service tax or other statutory dues which have not been deposited on account of any dispute except below:

Name of the statute	Nature of dues	Amount in Crores	Period to which the amount relates	Forum where the dispute is pending/ Rectifications, if any
Income Tax	Penalty proceedings towards Under Reporting Income	0.44	AY 2017-18	Commissioner of Income-tax (Appeals)
Income Tax	Penalty proceedings towards Under Reporting Income	0.55	AY 2019-20	Commissioner of Income-tax (Appeals)
Goods & Service Tax	Goods and Service tax	11.94	F.Y.2017-18	Interlocutory Application filed
Goods & Service Tax	Goods and Service tax	5.45	F.Y.2018-19	Interlocutory Application filed
Goods & Service Tax	Goods and Service tax	6.41	F.Y.2019-20	Interlocutory Application filed
Goods & Service Tax	Goods and Service tax	0.52	F.Y.2020-21	Interlocutory Application filed
Goods & Service Tax	Goods and Service tax	2.47	F.Y.2021-22	Interlocutory Application filed
Goods & Service Tax	Goods and Service tax	0.16	F.Y.2022-23	Interlocutory Application filed
Goods & Service Tax	Goods and Service tax	0.01	F.Y.2023-24	Interlocutory Application filed
Total		**23.045**		

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a) In our opinion and according to the information and explanations given to us, the Company had defaulted in repayment of certain loans and borrowings and in payment of interest thereon to its lenders prior to initiation of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. The matter was admitted by the Hon'ble National Company Law Tribunal (NCLT) and a Resolution Plan was approved vide order dated 25th June, 2024. Pursuant to the said approval and implementation of the Resolution Plan, all outstanding dues to the lenders were settled/adjusted in accordance with the said plan. Accordingly, as at the balance sheet date, the Company has no outstanding loans or borrowings and there have been no defaults in repayment of loans or payment of interest subsequent to implementation of the Resolution Plan.

b) In our opinion and according to the information and explanations given to us, the Company was not declared a wilful defaulter by any bank, financial institution, government, or any government authority subsequent to implementation of the Resolution Plan approved by the Hon'ble NCLT under the Insolvency and Bankruptcy Code, 2016 vide order dated 25th June, 2024.

c) According to the information and explanations given to us and as per the records examined, the Company has not obtained any new term loans during the year subsequent to implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016 in the first year of the financial year. Accordingly, reporting under this clause regarding application of term loans for the purpose for which they were obtained does not arise.

d) In our opinion and according to the information and explanations given to us has not raised any funds on a short-term basis. Hence, reporting under this clause regarding utilisation of short-term funds for long-term purposes is not applicable.

e) According to the information and explanations given to us, after implementation of the Resolution Plan approved by the Hon'ble NCLT under the Insolvency and Bankruptcy Code, 2016, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under this clause is not applicable.

f) According to the information and explanations given to us, subsequent to approval and implementation of the Resolution Plan by the Hon'ble NCLT under the Insolvency and Bankruptcy Code, 2016 vide order dated 25th June, 2024, the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under this clause is not applicable.

x. **Application of fund raise through public offer**

(a) According to the information and explanations given to us, the Company has not raised money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. **Frauds**

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

xii. **Provisions applicable to Nidhi Company**

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) a to c of the Order is not applicable.

xiii. **Compliances of sections 177/188 of Companies Act**

In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. **Internal Audit**

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. **Non cash transactions with directors**

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. **Applicability of section 45-1A of RBI**

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Therefore, provisions of clause (xvi) (d) of paragraph 3 of the Order are not applicable to the Company.

xvii. **Cash Losses**

In our opinion and according to the information and explanations provided to us, the Company has not incurred any cash losses during the current financial year. However, it had incurred cash losses amounting to Rs.1.00 crores in the immediately preceding financial year.

xviii. **Resignation of Statutory Auditors**

According to the information and explanations given to us, the previous statutory auditors, M/s Bagaria & Co. LLP, Chartered Accountants, have resigned with effect from 27th December, 2025 We have taken into consideration the issues, objections, or concerns raised by the outgoing auditors, if any, during the course of our audit.

xix. **Capability of meeting the liabilities**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. **CSR compliances**

The Provisions of Section 135 are not applicable to the company during the current financial year therefore, reporting under Clause 3(xx) (a) & (b) of the order is not applicable.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

CA Basant Jain
Partner
M.No. 122463
UDIN: 25122463BMIIYW5648

Date: 24th September, 2025
Place: Mumbai

Annexure-B to the Independent Auditors' report on the Standalone Financial Statements of Valecha Engineering Limited for the period ended 31st March 2025.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to standalone financial statements of **Valecha Engineering Limited** ("the Company") as of **31st March 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Board of Director's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial

statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorates.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at **31st March 2025**, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

CA Basant Jain
Partner
M.No. 122463
UDIN: 25122463BMIIYW5648

Date: 24th September, 2025
Place: Mumbai

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. In Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant & Equipment	3	1.65	1.96
(b) Investment Property	3.1	1.53	1.58
(c) Financial Assets			
(i) Investments	4	42.07	42.07
(ii) Other Financial Assets	5	50.75	85.66
(d) Other Non-Current Assets	6	25.31	37.75
Total Non Current Assets		**121.31**	**169.02**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	170.27	313.37
(ii) Cash & Cash Equivalents	8	28.93	6.90
(iii) Bank Balances other than (ii) above	9	-	0.35
(iv) Loans	10	256.91	286.51
(v) Other Financial Assets	11	6.39	7.48
(b) Other Current Assets	12	5.26	17.87
Total Current Assets		**467.76**	**632.48**
Total Assets		**589.07**	**801.50**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	22.53	22.53
(b) Instruments entirely equity in nature	14	35.65	-
(c) Other Equity	15	456.57	(2.25)
Total Equity		**514.75**	**20.28**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	30.78
(ii) Other Financial Liabilities	17	54.76	86.87
(b) Provisions	18	0.06	0.61
Total Non Current Liabilities		**54.82**	**118.26**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	0.01	467.53
(ii) Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises; and		0.01	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12.31	75.16
(iii) Other Financial Liabilities	21	-	114.49
(b) Other Current Liabilities	22	5.95	5.12
(c) Provisions	23	1.22	0.66
Total Current Liabilities		**19.50**	**662.96**
Total Equity & Liabilities		**589.07**	**801.50**
Material Accounting Policies	1 & 2		
Notes forming part of the Financial Statements	3 to 62		

In term of our Report attached
For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN:122530W

For and on behalf of Valecha Engineering Limited

Bhushan Ravindra Sable
Executive Director
(DIN: 03268957)

Shashikant Gangadhar Bhoge
Executive Director
(DIN: 05345105)

CA Basant Jain
Partner
Membership No:122463

Tarun Dutta
Chief Executive Officer

Place : Mumbai
Date : 24th September, 2025

Vijay Kumar H. Modi
Company Secretary & Legal
M.No. FCS 1831

Anil S. Korpe
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. In Crores)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue from Operations	24	29.65	57.01
Other Income	25	1.90	1.61
Total Income		**31.55**	**58.62**
EXPENSES			
Construction Expenses	26	21.13	53.05
Changes in Inventories	27	-	0.01
Employee Benefit Expenses	28	3.63	3.67
Finance Cost	29	-	0.19
Depreciation and Amortization Expenses	3	0.35	0.50
Other Expenses	30	2.69	2.70
Total Expenses		**27.80**	**60.12**
Profit/ (Loss) Before Exceptional Items and Tax		3.75	(1.50)
Exceptional Items (Net) [gain/(loss)](*Refer note no.44)*	31	433.62	-
Profit/ (loss) Before Tax		**437.37**	**(1.50)**
Tax Expenses			
Current Tax		-	-
Profit/ (Loss) for the year		**437.37**	**(1.50)**
Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Fair Value of Financial Instruments		-	-
(b) Re-measurement of gain/(loss) of investment/advances in foreign subsidiary		-	-
(c) Re-measurement of defined benefit plans		0.05	0.06
(ii) Income tax relating to items that will not be classified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss			
(a) Re-measurement of gain/(loss) of investment/advances in foreign subsidiary		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
Other Comprehensive Income / (Loss) for the year		**0.05**	**0.06**
Total Comprehensive Income for the year		**437.42**	**(1.44)**
Earnings per Equity Share of Face Value of Rs. 10 each			
Basic and Diluted	32	194.13	(0.67)
Material Accounting Policies	1 & 2		
Notes forming part of the Financial Statements	3 to 62		

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rupees in Crores)

	Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
A.	**Cash flow from Operating activities**			
	Profit/(Loss) Before Tax		**437.37**	**(1.50)**
	Add / (Deduct) Adjustment for :			
	Depreciation and Amortization Expense		0.35	0.50
	Finance Cost		-	0.19
	Interest Income		(1.90)	(1.50)
	Re-measurement of defined benefit plans		0.05	0.06
	Operating Profit/ (Loss) before Working Capital changes		**435.87**	**(2.25)**
	Changes in Working Capital:			
	Adjustment for (increase) / decrease in operating assets:			
	Decrease in Inventories		-	0.01
	(Increase)/ Decrease in Trade Receivable		143.10	(4.12)
	(Increase) / Decrease in Loans		29.62	0.01
	(Increase)/ Decrease in other current assets and non-current financial assets		48.96	(3.57)
	Adjustment for (increase) / decrease in operating liabilities:			
	Increase/ (Decrease) in Trade Payables		(62.84)	(0.51)
	Increase/(Decrease) in other current and financial liabilities (non-current)		(145.78)	7.42
	Increase/ (Decrease) in Provisions		0.01	0.28
	Cash Generated From / (used in) Operations		**448.94**	**(2.73)**
	Direct Taxes (Paid) *(Refer note no.44)*		12.44	(0.77)
	Net Cash Flow from operating activities (A)		**461.38**	**(3.50)**
B.	**Cash Flow from investing activities**			
	Capital Expenditure for Property, Plant and Equipments, Right of use assets, Investments Property, Intangible Assets including CWIP		(0.00)*	0.01
	Interest received		1.90	1.50
	Net Cash flow from investing activities (B)		**1.90**	**1.51**
	*Rs. (46,186/-)			
C.	**Cash flow from financing activities**			
	Proceeds from issuing Shares (Amount received from SRA in terms of Resolution Plan approved vide NCLT order dated 25.06.2024 *Refer note no.51*)		21.40	-
	Proceeds from issuing instruments entirely equity in nature *(Refer note no.56)*		35.65	-
	Proceeds from/ (Repayment) of long term borrowings *(Refer note no.44)*		(30.78)	-
	Net increase / (Decrease) in Working Capital borrowings *(Refer note no.44)*		(467.52)	-
	Finance Cost		-	(0.19)
	Net Cash flow used in financing activities (C)		**(441.25)**	**(0.19)**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		**22.03**	**(2.18)**
	Cash and Cash Equivalent at the beginning of the period		6.90	9.08
	Cash and Cash Equivalent at the end of the period		**28.93**	**6.90**
	Note: Figures in brackets represents cash outflow			
	Material Accounting Policies	1 & 2		
	Notes forming part of the Financial Statements	3 to 62		

In term of our Report attached
For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN:122530W

CA Basant Jain
Partner
Membership No:122463

Place : Mumbai
Date : 24th September, 2025

For and on behalf of Valecha Engineering Limited

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Anil S. Korpe
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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Crores)

A.	Equity Share Capital	Nos. of Shares	Amount
	Balance as at April 1, 2023	2,25,30,025	22.53
	Add: Equity Shares alloted during the year	-	-
	Balance as at March 31, 2024	2,25,30,025	22.53
	Less: Cancellation of Equity Shares pursuant to NCLT Order dated 25.06.2024 *(Refer note no.51)*	2,25,30,025	22.53
	Add: Issue of Equity shares to Successful Resolution Applicant (SRA) by Corporate Debtors pursuant to Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.51)*	2,14,03,524	21.40
	Add: Issue of Equity shares to existing shareholders by Corporate Debtor pursuant to Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.51)*	11,26,501	1.13
	Balance as at March 31, 2025	2,25,30,025	22.53

B. Other Equity

	Reserve & Surplus					Item of other Comprehensive Income / (Loss)			Total
	Capital Reserve	Securities Premium	General Reserve	Surplus / (Deficit) in Statement of Profit and Loss	Revaluation Reserve	Re-measurement of defined benefit plans	Re-measurement of gain/ (loss) of investment/ advances in foreign subsidiary	Other Items of other comprehensive Income	
Balance as at April 1, 2023		**111.24**	**43.90**	**(154.64)**	**-**	**0.01**	**3.32**	**(4.64)**	**(0.81)**
Other comprehensive Income / (loss) for the year, net of tax		-	-	-	-	0.06	-	-	0.06
Profit/ (Loss) for the year		-	-	(1.50)	-	-	-	-	(1.50)
Balance as at March 31, 2024	**-**	**111.24**	**43.90**	**(156.14)**	**-**	**0.07**	**3.32**	**(4.64)**	**(2.25)**
Other comprehensive Income / (loss) for the year, net of tax	-	-	-	-	-	0.05	-	-	0.05
Recognition of Capital Reduction pursuant to NCLT Order dated 25.06.2024 *(Refer note no.51)*	21.40	-	-	-					21.40
Profit/ (Loss) for the year	-	-	-	437.37	-	-	-	-	437.37
De-recognition of liability towards financial creditors pursuant to NCLT Order dated 25.06.2024 transferred (from) Retained Earnings to Capital Reserve *(Refer Note no.44)*	454.77	-	-	(454.77)	-	-	-	-	-
Balance as at March 31, 2025	**476.17**	**111.24**	**43.90**	**(173.54)**	**-**	**0.12**	**3.32**	**(4.64)**	**456.57**

In term of our Report attached
For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN:122530W

CA Basant Jain
Partner
Membership No:122463

Place : Mumbai
Date : 24th September, 2025

For and on behalf of Valecha Engineering Limited

Bhushan Ravindra Sable
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M.No. FCS 1831

Anil S. Korpe
Chief Financial Officer

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

1 Corporate Information

Valecha Engineering Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is Valecha Chambers, 4th floor, Andheri New Link Road, Andheri (W), Mumbai - 400 053.

The Company is engaged in Construction of high end infrastructural engineering projects such as irrigation dams, roads, bridges, highways, power projects, railways, tunnels, airports, reservoirs, etc. The Company has created some of the most prominent civil engineering infrastructure landmarks.

2 Material accounting policies

2.1 Statement of compliance

The financial statements complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2 Basis of preparation and presentation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and guidelines issues by Securities and Exchange Board of India (SEBI) to the extent applicable.

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities, which have been measured at fair value, on an accrual basis of accounting.

The Company's financial statements are reported in Indian Rupees (Rs.)which is also the Company's functional currency, and all values are presented in ` crore (Rs.0,000,000), except when otherwise indicated. Amount presented as '0.00* ' are non-zero numbers rounded off in crore.

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2.1 **Historical cost convention**

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.2.2 **Current & Non Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as twelve (12) months for the purpose of current or non-current classification of assets and liabilities.

2.3 Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known /materialise.

2.4 Inventories

The inventories of materials on hand at the end of the year are valued at lower of cost or net realisable value. The cost is being determined on First–In–First out method. Cost of work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads.

2.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

2.6 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.Other borrowing costs are expensed in the period in which they are incurred.

2.7 Revenue recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recogntion is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. The Company recognizes revenue and profit/loss on the basis of stage of completion achieved under each contract. The recognition of revenue and profit/loss therefore rely on degree of completion achieved under each contract.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Contracts executed in Joint Ventures / Consortium under work sharing arrangement are accounted in accordance with the accounting policy followed by the Company as that of an independent contract to the extent work is executed. In case where the contracts are executed independently by the Joint Ventures the share of profit / (Loss) is recognized as an income / (Loss) in the Books of account of the Company in the year in which the relative contract/s is/are completed / Income received.

Revenue is disclosed net of Goods and Service Tax (GST) as applicable.

Other Income

Interest Income is recognised on the basis of effective interest method as set out in IND AS 109 on Financial Instruments and where no significant uncertainty as to measurability or collectability exists.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.8 Employee Benefit

2.8.1 **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2.8.2 **Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

2.8.3 **Post-employment obligations**

(i) Defined benefit provident fund plan

The Company's contribution to provident fund is charged to Statement of Profit and Loss.

(ii) Defined benefit Gratuity fund plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The Company does not have scheme of leave encashment.

2.9 Taxation

2.9.1 The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Tax expenses comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.9.2 **Current Tax**

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company has adopted new tax regime during the year ended March 31, 2025.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

The Company reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

2.9.3 **Deferred Tax**

Deferred Tax charge or credit is recognised on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted by the balance sheet date.

The realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and the timing for expiration of such losses under applicable tax laws.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

2.9.4 **Minimum Alternative Tax ('MAT')**

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.10.1 **Financial Assets**

(i) ***Classification of Financial Assets***

The Company classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) ***Measurement of Financial Assets***

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.10.1. a ***Debt instruments***

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

2.10.1. b ***Equity instruments***

The Company subsequently measures all equity investments at fair value (except investment in subsidiaries and associates which are valued at ammortised cost). Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.10.1. c ***Fair Value Hedge***

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognised in statement of profit and loss.

(iii) ***Impairment of financial assets***

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) ***Derecognition of financial assets***

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.10.2 **Financial Liabilities**

(i) ***Measurement***

Financial liabilities are initially recognised at fair value, reduced by transaction costs(in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) ***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

2.10.3 (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.11 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

2.12 Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

Free-hold land is carried at cost. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any, such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is charged to profit and loss account. If at the balance Sheet date there is any deduction that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

Depreciation and amortisation

Depreciation on Fixed Assets is calculated on "Straight Line Method" over the estimated useful life in the manner prescribed in Schedule II of the Companies Act, 2013.w.e.f. 01.04.2014. Depreciation on Revalued Assets, is calculated on their respective book values, at the rates considered applicable by the valuers.

Free hold land is not depreciated. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Class of assets	Estimated useful life
Building	60 years
Plant and Equipment	5 to 12 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computers	3 years

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

2.13 Foreign currency transactions

Transactions in foreign currency are recorded at the rate of exchange in force at the time transactions are affected. Exchange differences arising on settlement of these transactions are recognized in the Statement of Profit and Loss.

Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are revalued using the exchange rate prevailing at date of the Balance Sheet and resulting exchange difference is recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

2.14 Investment Property

Property that is held for rental or Capital appreciation and which is not occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property,Plant and Equipment. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.15 Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

Amortisation on Intangible asset

Amortisation on intangible Assets is calculated on “Straight Line Method” over the period of useful life of asset as technically evaluated by the management.

2.16 Earnings per share

2.16.1 **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

2.16.2 **Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Impairment of Assets :

The carrying amounts of all assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An assets is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.18 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

Contingent liabilities

Contingent Liabilities are not recognized but disclosed in notes forming part of the financial statements.

Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable. Contingent assets are neither recognised nor recorded in financial statements.

2.19 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.20 Leases

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the rightof-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made. Lease payments associated with following leases are recognised as expense on straight-line basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

2.21 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in such case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

2.23 Critical accounting estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(a) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(c) Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(d) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(e) Right-of-use assets and lease liability

The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

2.24 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currenciesare not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

3 Property, Plant & Equipment

Gross Block

	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Total
Balance as at April 1, 2023	**1.62**	**2.45**	**0.15**	**1.36**	**5.59**
Additions	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-
Balance as at March 31, 2024	**1.62**	**2.45**	**0.15**	**1.36**	**5.59**
Additions	-	-	0.00*	-	0.00
Disposal / Adjustments	-	-	-	-	-
Balance as at March 31, 2025	**1.62**	**2.45**	**0.16**	**1.36**	**5.59**

*Rs. 46,186/-

Accumulated Depreciation

	Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Total
Balance as at April 1, 2023	**0.46**	**1.61**	**0.12**	**1.08**	**3.27**
Depreciation / Amortization	0.03	0.26	0.02	0.06	0.36
Disposal / Adjustments	-	-	-	-	-
Balance as at March 31, 2024	**0.49**	**1.87**	**0.14**	**1.13**	**3.63**
Depreciation / Amortization	0.03	0.23	0.00*	0.05	0.31
Disposal / Adjustments	-	-	-	-	-
Balance as at March 31, 2025	**0.52**	**2.11**	**0.14**	**1.18**	**3.94**
Net carrying amount as at March 31, 2025	**1.10**	**0.34**	**0.01**	**0.18**	**1.65**
Net carrying amount as at March 31, 2024	**1.13**	**0.58**	**0.01**	**0.23**	**1.96**

*Rs. 48,598/-

3.1 Investment Property

Gross Block

	Buildings	Total
Balance as at April 1, 2023	**2.54**	**2.54**
Additions	-	-
Disposal / Adjustments	-	-
Balance as at March 31, 2024	**2.54**	**2.54**
Additions	-	-
Disposal / Adjustments	-	-
Balance as at March 31, 2025	**2.54**	**2.54**

Accumulated Depreciation

	Building	Total
Balance as at April 1, 2023	**0.92**	**0.92**
Depreciation	0.04	0.04
Disposal / Adjustments	-	-
Balance as at March 31, 2024	**0.96**	**0.96**
Depreciation	0.04	0.04
Disposal / Adjustments	-	-
Balance as at March 31, 2025	**1.00**	**1.00**
Net carrying amount as at March 31, 2025 *	**1.53**	**1.53**
Net carrying amount as at March 31, 2024 *	**1.58**	**1.58**

* Includes property situated at Keshava, BKC, Mumbai.

Disclosure pursuant to Ind AS 40 “Investment Property”

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

(i) Amount recognised in the statement of profit and loss for Investment Properties

	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
1	Rental Income	-	-
2	Direct operating expenses from property that generate rental income.	-	-
3	Direct operating expenses from property that did not generate rental income.	0.08	0.08
4	The company is using same life for the same class of asset as applicable for property plant and equipment.		

(ii) Details with respect to fair valuation of Investment property :

As per NCLT order dated 25.06.2024, the fair valuation report issued by the Registered Valuers G Tech Valuers Private Limited and Gyaneshwar Sahai Rs.33.32 Crores (Rs.22.14 crores for March 31, 2024)

4 Investments

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Unquoted & Fully Paid				
Equity Instruments				
i) In Subsidiary Companies - Wholly Owned - At Cost				
Valecha Infrastructure Ltd (Fully paid Equity Share Face Value ₹ 10/- each)	50,000	0.05	50,000	0.05
Valecha International (FZE) - (Fully paid Equity Share Face Value Dh 1,50,000 each)	1	0.31	1	0.31
Professional Realtors Pvt. Ltd. (Fully paid Equity Share Face Value ₹10/- each)	10,000	1.80	10,000	1.80
		2.16		**2.16**
ii) In Subsidiary Companies - Others - At Cost				
Valecha Kachchh Toll Roads Ltd. (Fully paid Equity Share Face Value ₹10/- each)	3,98,35,000	39.84	3,98,35,000	39.84
Valecha Reality Ltd (Face Value ₹10/- each)	24,950	0.02	24,950	0.02
		39.86		**39.86**
iii) In Others - At Cost				
Aryavrat Tollways Pvt. Ltd. - Voting Shares (Face Value ₹10/- each)	4,900	0.01	4,900	0.01
Aryavrat Tollways Pvt. Ltd. - Non-Voting Shares (Face Value ₹ 10/- each)	44,100	0.04	44,100	0.04
Less:- Provision for Diminution in the value of Investment	-	(0.05)	-	(0.05)
		-		**-**
iv) In Others (at FVTOCI)				
The Saraswat Co-op. Bank Ltd. (Face Value ₹10/- each)	2,500	-	2,500	-
The Janakalyan Sahakari Bank Ltd. (Face Value ₹10/- each)	50,000	0.05	50,000	0.05
The Janta Sahakari Bank Ltd (Face Value ₹10/- each)	100	-	100	-
Valecha Chambers Condominium (Face Value ₹ 100/- each)	37	-	37	-
Varun Cements Ltd. (Face Value ₹ 10/- each)	42,800	-	42,800	-
		0.05		**0.05**
Total		**42.07**		**42.07**
Aggregate amount of unquoted investments		42.07		42.07

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

5 Other Non Current Financial Assets *(Refer note no.44)*

	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Unsecured, Considered good unless otherwise stated		
Security Deposits	0.15	0.18
Retention	16.14	41.01
Advance to suppliers	16.62	26.17
Others	17.84	18.30
Total	**50.75**	**85.66**

6 Other Non Current Assets

	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (net of provisions) *(Refer note no.44)*	4.85	6.40
Balance with Government Authorities *(Refer note no.44 & 49)*	20.46	31.35
Total	**25.31**	**37.75**

7 Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured - Billed		
Considered Good	168.02	303.09
Considered Doubtful	-	-
	168.02	303.09
Less: Allowance for Expected Credit Loss	-	-
	168.02	303.09
Unsecured - Unbilled *	2.25	10.28
Total	**170.27**	**313.37**

Refer note no. 7.1 for ageing schedule

Refer note no.44 for irrecoverable debts written off during the year

Refer note no. 41.2 for credit risk

* After netting off the amount received from Customer Rs.13.46 Crores

7.1 Current assets: Trade Receivables ageing

(Rupees in Crores)

Particulars	As at 31-3-2025					
	Outstanding for the following periods from the date of the transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Considered good	-	-	-	-	-	-
Increase in credit risk	5.89	-	3.89	0.02	158.22	168.02
Credit impaired	-	-	-	-	-	-
Disputed:						
Considered good	-	-	-	-	-	-
Increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Gross trade receivables	5.89	-	3.89	0.02	158.22	168.02
Less: Allowance for expected credit loss						-
						168.02
Unsecured - Unbilled						2.25
Total						170.27

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

Particulars	As at 31-3-2024					
	Outstanding for the following periods from the date of the transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Considered good	-	-	-	-	-	-
Increase in credit risk	1.58	3.89	0.01	7.92	190.24	203.64
Credit impaired	-	-	-	-	-	-
Disputed:						
Considered good	-	-	-	-	99.45	99.45
Increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Gross trade receivables	1.58	3.89	0.01	7.92	289.69	303.09
Less: Allowance for expected credit loss						-
						303.09
Unsecured - Unbilled						10.28
Total						313.37

8 Cash and Cash Equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.01	0.00*
Balances with Banks		
- In Term Deposit Accounts	16.13	-
- In Current Accounts *(Refer note no.52, 53 & 54)*	12.79	6.90
Total	**28.93**	**6.90**

*Rs. 6,218/-

9 Other Bank Balances

	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with Banks		
- Unpaid Dividend Accounts	-	0.01
- Margin Money Deposits	-	0.34
Total	**-**	**0.35**

10 Loans (Current)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Loans to Subsidiary Companies	245.38	253.91
Loans to Related Parties	6.50	6.50
Loans and Advances to Employees *(Refer note no.44)*	-	0.36
Other Loans and advances *(Refer note no.44)*	5.03	25.74
Total	**256.91**	**286.51**

11 Other Current Financial Assets

	As at March 31, 2025	As at March 31, 2024
Interest Accrued on Fixed Deposits	6.11	7.20
Other Receivables	0.28	0.28
Total	**6.39**	**7.48**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

12 Other Current Assets *(Refer note no.44)*

	As at March 31, 2025	As at March 31, 2024
Balance with GST Authorities	4.31	6.85
Advance to suppliers	0.92	10.73
Others	0.03	0.29
Total	**5.26**	**17.87**

13 Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised:				
Equity Shares of Rs. 10/- each	3,50,00,000	35.00	3,50,00,000	35.00
Issued, Subscribed & paid up:				
Equity Shares of Rs. 10/- each	2,25,30,025	22.53	2,25,30,025	22.53
Less: Cancellation of Equity Shares pursuant to NCLT Order dated 25.06.2024 *(Refer note no.51)*	2,25,30,025	22.53	-	-
Add: Issue of Equity shares to Successful Resolution Applicant (SRA) by Corporate Debtors pursuant to Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.51)*	2,14,03,524	21.40	-	-
Add: Issue of Equity shares to existing shareholders by Corporate Debtor pursuant to Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.51)*	11,26,501	1.13	-	-
	2,25,30,025	22.53	2,25,30,025	22.53

13.1 Reconciliations of the number of equity shares and amount outstanding at beginning and end of the year

	Number of Shares	Amount	Number of Shares	Amount
Balance at beginning of the year	2,25,30,025	22.53	2,25,30,025	22.53
Less: Cancellation of Equity Shares pursuant to NCLT Order dated 25.06.2024 *(Refer note no.51)*	2,25,30,025	22.53	-	-
Add: Issue of Equity shares to Successful Resolution Applicant (SRA) by Corporate Debtors pursuant to Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.51)*	2,14,03,524	21.40	-	-
Add: Issue of Equity shares to existing shareholders by Corporate Debtor pursuant to Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.51)*	11,26,501	1.13	-	-
Balance at the end of the year	**2,25,30,025**	**22.53**	**2,25,30,025**	**22.53**

13.2 Right, Preferences and restrictions attached to shares :

The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each share holder is entitle for one vote per share. In the event of liquidation, the equity share holders are entitle to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

13.3 Details of shares held by each shareholders holding more than 5% shares

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
J. K. Solutions Pvt Ltd	1,14,90,313	51.00	-	-
Aether Perspectives LLP	99,13,211	44.00	-	-
Valecha Investment Pvt. Ltd.	-	-	40,03,745	17.77
Suman Aggarwal	-	-	29,28,504	13.00
Hypnos Fund Limited	-	-	20,00,000	8.88
(Refer note no.51)	2,14,03,524	95.00	89,32,249	39.65

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

13.4 Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

Sr No.	Promoter Name	As at 31.03.2025		As at 31.03.2024		% change during the year
		No of shares	% of Holding	No of shares	% of Holding	
	Promoters					
1	J.K. Solutions Pvt Ltd	1,14,90,313	51.00	-	-	51.00%
2	Aether Perspectives LLP	99,13,211	44.00	-	-	44.00%
3	Dinesh Valecha	-	-	2,812	0.0125	-0.0125%
4	Umesh Hariram Valecha	-	-	2,587	0.0115	-0.0115%
5	Jagdish K Valecha	-	-	-	-	
6	Ramchand Hemandas Valecha	-	-	21,481	0.0954	-0.0954%
7	Sharda Hariram Valecha	-	-	10,125	0.0449	-0.0449%
8	Vasudev Pyarelal Valecha	-	-	9,112	0.0404	-0.0404%
9	Pavitra Ramchandra Valecha	-	-	7,169	0.0318	-0.0318%
10	Lata Vasudev Valecha	-	-	6,199	0.0275	-0.0275%
11	Dinesh H Valecha - Karta For Hariram Pyarelal Valecha (HUF).	-	-	4,500	0.02	-0.0200%
12	Bhavana Ramchand Valecha	-	-	3,375	0.015	-0.0150%
13	Kavita Vasudev Valecha	-	-	2,862	0.0127	-0.0127%
14	Alka Vasudev Valecha	-	-	1,948	0.0086	-0.0086%
15	Geeta Dinesh Valecha	-	-	337	0.0015	-0.0015%
16	Geeta Prakash Valecha	-	-	-	-	
17	Valecha Investment Private Ltd.	-	-	40,03,745	17.7707	-17.7707%
18	Gopaldas Vasudev Construction Pvt.Ltd.	-	-	424	0.0019	-0.0019%
	Promoters Group					
1	Suman Aggarwal	-	-	29,28,504	13.00	-13.0000%
	Total	**2,14,03,524**	**95.00**	**70,05,180**	**31.09**	

14 Instruments entirely equity in nature

	As at March 31, 2025	As at March 31, 2024
Perpetual Loan		
- From Related Party *(Refer note no.56)*	35.65	-
	35.65	**-**

15 Other Equity

	As at March 31, 2025	As at March 31, 2024
15.1 Capital Reserve *(Refer note no.44)*	476.17	-
15.2 Securities Premium	111.24	111.24
15.3 General Reserve	43.90	43.90
15.4 Retained Earnings *(Refer note no.44)*	(173.54)	(156.14)
15.5 OCI - Fair Value of Financial Instruments	(4.64)	(4.64)
15.6 OCI - Re-measurement of defined benefit plans	0.12	0.07
15.7 Re-measurement of gain/(loss) of investment/advances in foreign subsidiary	3.32	3.32
Total	**456.57**	**(2.25)**

Nature of Reserves

(i) Capital Reserve

Capital Reserve is created out of Retained Earnings during the year ended March 31, 2025 on account of writing back of secured and unsecured loans over and above the settlement amounts approved by the Hon'ble NCLT vide order dated 25.06.2024

(ii) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

(iii) General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

(iv) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

(v) OCI - Fair Value of Financial Instrument

The company recognised resultant impact of fair valuation on financial assets and liabilities.

16 Non Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured *(Refer note no.44)*		
Related Parties	-	27.78
Others **	-	3.00
Total	**-**	**30.78**

**(From erstwhile Directors and relatives of Directors)

17 Other Non Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Contractees - Related Parties	41.04	41.04
Amount Withheld and Retention from sub-contractors *(Refer note no.44)*	13.72	45.68
Security Deposits *(Refer note no.44)*	-	0.15
Total	**54.76**	**86.87**

18 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
-Provision for Gratuity *(Refer note no.38B)*	0.06	0.61
Total	**0.06**	**0.61**

19 Current Borrowings *(Refer note no.43 & 44)*

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
- From Banks		
Working Capital Loans - Cash Credit Limits	-	242.35
Short Term Facilities	-	54.53
Current maturities of Long Term Borrowings	-	130.65
Unsecured		
- From Others		
Short Term Loans	-	17.06
Current Maturities of Fixed Deposits	0.01	22.94
Total	**0.01**	**467.53**

20 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to Micro, Small and Medium Enterprises	0.01	-
Dues to Creditors other than Micro, Small and Medium Enterprises	12.31	75.16
Total	**12.32**	**75.16**

*** *Refer note no. 20.3* for ageing schedule**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

20.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under :

*Note : Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act").

Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act"), certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compling relevant information from its suppliers about their coverage under the said Act. Since the relevant information to the extent available are recorded in the books of accounts . However in view of the management, the impact of interest, if any , that may be payable in accordance with the provision of this Act is not expected to be material.

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount remaining unpaid	0.01	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid	-	-
d. Payment made beyond the appointed day during the year	-	-
e. Interest due and payable for the period of delay	-	-
f. Interest accrued and remaining unpaid	-	-
g. Amount of further interest remaining due and payable in succeeding years	-	-
	0.01	-

20.2 The company has not received information from vendors regarding their status under the Micro,Small and Medium Enterprises Development Act,2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act,have not been given subject to amount mentioned in above table.

* The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Income Tax Act 1961.

20.3 Current liabilities: Trade payables ageing

(Rupees in Crores)

Particulars	As at 31-3-2025				Total
	Outstanding for the following periods from the date of the transaction				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Undisputed:					
Micro and small enterprises	0.01	-	-	-	0.01
Others	6.08	0.18	5.03	1.03	12.31
Disputed:					
Micro and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	6.08	0.18	5.03	1.03	12.32

Particulars	As at 31-3-2024				Total
	Outstanding for the following periods from the date of the transaction				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Undisputed:					
Micro and small enterprises	-	-	-	-	-
Others	13.33	2.32	10.47	49.05	75.16
Disputed:					
Micro and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	13.33	2.32	10.47	49.05	75.16

21 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued and Due on Borrowings *(Refer note no.44)*	-	112.99
Earnest Money Deposit from Prospective Resolution Applicants	-	1.50
Total	**-**	**114.49**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

22 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	5.95	5.12
Total	**5.95**	**5.12**

23 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
-Gratuity *(Refer note no.38B)*	1.22	0.66
Total	**1.22**	**0.66**

24 Revenue from Operations

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Income from Contract and Services	29.65	57.01
Total	**29.65**	**57.01**

25 Other Income

(Rs. In Crores)

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Interest Income :		
Interest on Fixed Deposits	1.83	1.45
Interest from Others	0.07	0.05
	1.90	**1.50**
Liabilities no longer payable written written back	-	0.10
Excess Provision of earlier years written back	-	0.01
Dividend Received	0.00*	-
Miscellaneous Income	0.00**	-
Total	**1.90**	**1.61**

*Rs.300/-, **Rs.11,085/-

26 Construction Expenses

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Sub-Contracting Expenses	20.88	52.86
Power and Fuel	-	0.01
Machinery Hire Charges	-	0.01
Site Expenses	0.25	0.17
Total	**21.13**	**53.05**

27 Changes in Inventories

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Opening Stock	-	0.01
Less: Closing Stock	-	-
Total	**-**	**0.01**

28 Employee Benefits Expenses

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages *	3.29	3.00
Contribution to Provident and other funds	0.20	0.49
Staff Welfare Expenses	0.14	0.18
*(Net of recoveries of Project Managers' salaries from payments to Sub-Contractors Rs.NIL (Previous Year Rs. 0.83 Cr))		
Total	**3.63**	**3.67**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

29 Finance Cost

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Interest Expenses		
-Banks	-	0.01
-Others	0.00*	-
Interest Component of Lease Liability	-	0.01
Other Borrowing Cost	-	0.17
Total	**-**	**0.19**

*Rs. 18,207/-

30 Other Expenses

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	0.16	0.16
Printing and stationery	0.02	0.02
Telephone and Postage	0.03	0.06
Traveling and conveyance	0.06	0.06
Electricity charges	0.10	0.08
Professional Fees	1.70	1.75
Repairs and Maintenance - Buildings	0.18	0.18
Repairs and Maintenance - Plant and Machinery	0.04	0.02
Repairs and Maintenance - Others	0.10	0.12
Bank charges	0.00*	0.01
Payments to Auditor *(Refer note below)*	0.13	0.12
Miscellaneous Expenses	0.17	0.12
Total	**2.69**	**2.70**

* Rs.39,780/-

30.1 Auditors Remunerations

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Audit Fees	0.11	0.11
Tax Audit Fees	0.01	0.01
Certification and Other Services	0.01	-
Total	**0.13**	**0.12**

31 Exceptional Items (Net) [gain/(loss)] *(Refer note no.44)*

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Payment against claim of Corporate Guarantees	(21.29)	-
Sundry balances written back (Bank Borrowings)	402.26	-
Sundry balances written back(Loan from Group Company & Erstwhile Directors and their relatives)	29.74	-
Sundry balances written back (Fixed Deposit Holders)	22.77	-
Interest Accrued and Due on Borrowings	112.99	-
Sundry balances written back	72.79	-
Sundry balances written off	(185.64)	-
Total	**433.62**	**-**

32 Earnings per Share

Particulars	2024-25	2023-24
Profit attributable to Equity Shareholders (Rs. in crores)	437.37	(1.50)
Weighted average Number of shares for Basic EPS (Numbers)	2,25,30,025	2,25,30,025
Weighted average Number of shares for Diluted EPS (Numbers)	2,25,30,025	2,25,30,025
Face Value of each Equity Share (in Rs.)	10.00	10.00
Basic & Diluted earning per Share (in Rs.)	194.13	(0.67)

*The Company has no dilutive instruments. As such Diluted Earnings per share equals to Basic Earnings per share.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

33 Contingent Liabilities

Contingent Liabilities are not provided for and are as below :

	Particulars	2024-25	2023-24
1	Outstanding Bank Guarantees	#	-
2	Corporate Guarantees	#	1,420.65
3	Late payment and over limit charges on credit card dues	#	5.89
4	Other matter not acknowledged as debt		
	- Income Tax	#	125.93
	- Goods and Services Tax	#	25.66

As per the NCLT Order dated 25.06.2024 para 33.3, On the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the Resolution Plan. Accordingly, all the liabilities including contingent liabilities and commitments, claims and obligations existing as on and pertaining to the period up to 25.06.2024 whether recorded or not in the books of the accounts of the Company shall stand extinguished and accordingly no outflow of economic benefits/ loss is expected in respect thereof except a total contingency amount of Rs. 5 lakhs provided in the Resolution Plan.

34 Segment Reporting

The company operates in a single reportable segment i.e. Construction Activity, which have similar risks and returns for the purpose of Ind AS 108 on 'Operating segments'.

The company operates in a single geographical segment i.e. domestic.

35 CSR Expenditure

Corporate Social Responsibility (CSR) - In view of losses during previous two years, provisions of Section 135 of the Companies Act, 2013 with respect to CSR Expenditure is not applicable for current and previous financial year.

36 Related Party Disclosures

Disclosure as required by the Indian Accounting Standard (Ind AS)24 " Related Party Disclosures " are given below :

List of Related Parties with whom transactions have taken place

Relationship	Name of Related Parties	
Subsidiary Companies	Valecha Infrastructure Ltd. Valecha International (FZE) Professional Realtors Pvt. Ltd. Valecha Kachchh Toll Roads Ltd. Valecha Reality Ltd.	
Step-Down Subsidiary Companies	Valecha Badwani Sendhawa Toll Ways Ltd.	
Enterprises where KMPs have significant influence	Gopaldas Vasudev Construction Pvt. Ltd. Valecha Power Ltd.	
Enterprises having significant influence over the Company	J K Solutions Pvt Ltd (w.e.f.25/06/2024)	
Joint Ventures	Valecha SDPL JV Valecha Shraddha JV Valecha CSR JV Valecha TTC JV Valecha VKJ JV Valecha SGCCL (JV) Ashoka Buildcon - VEL (JV) Valecha - ECCI (JV) Valecha - Transtonnelstroy (JV)	KSSIIPL - VEL (JV) Valecha - Shivalaya - Intradel (JV) Bitcon - VUBEPL - GCC-Valecha (JV) Valecha Atcon (JV) Valecha - Matere (JV) Valecha - RE Infra (JV)
Key Managerial Personnel (KMP)		
Non-Executive & Independent Director	Ashish Mittal (w.e.f. 14/08/2024)	
Non-Executive & Independent Director	Vipul Bansal (w.e.f. 10/09/2024)	

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

Non-Executive & Independent Director	Ashlesha Shachindra Raythattha (w.e.f. 10/09/2024)
Non-Executive & Non-Independent Director	Pradeep Kisan Khandagale (w.e.f. 14/08/2024)
Executive Director	Bhushan Ravindra Sable (w.e.f. 14/08/2024)
Executive Director	Shashikant Gangadhar Bhoge (w.e.f. 14/08/2024)
Chief Executive Officer	Tarun Dutta
Company Secretary & Legal	Vijay Kumar H. Modi
Chief Financial Officer	Anil S. Korpe

Note: Related party relationship is as identified by the Company and relied upon by the Auditor.

37 Details of Transactions with Related Parties

i. Transactions with Subsidiary Companies

	Particulars	2024-25	2023-24
a.	Deposit / Loans / Repayment received during the year	**0.13**	**0.13**
	Valecha Infrastructure Ltd.	-	0.01
	Valecha Badwani Sendhawa Toll Ways Ltd.	0.13	0.12
b.	Deposit / Loans given / Repaid during the year	**3.29**	**0.12**
	Professional Realtors Pvt. Ltd.	-	0.00*
	Valecha Badwani Sendhawa Toll Ways Ltd.	0.13	0.12
	Valecha Badwani Sendhawa Toll Ways Ltd.(payment of Corporate Guarantee)	0.26	-
	Valecha Reality Ltd.	-	0.00**
	Valecha Kachchh Toll Road Pvt. Ltd. (payment of Corporate Guarantee)	2.90	-
	*Rs.11,800, **Rs.12,500/-		
c.	Outstanding Balance - Trade Receivable	**1.05**	**1.05**
	Valecha Kachchh Toll Road Pvt. Ltd.	1.05	1.05
d.	Outstanding Balance - Loan given	**245.38**	**253.91**
	Valecha Infrastructure Ltd.	140.44	152.13
	Valecha Infrastructure Ltd. - VLMTPL	0.23	0.23
	Professional Realtors Pvt. Ltd.	0.24	0.24
	Valecha International FZE (UAE)	23.57	23.57
	Valecha Badwani Sendhawa Toll Ways Ltd.	4.25	3.99
	Valecha Reality Ltd.	0.29	0.29
	Valecha Kachchh Toll Road Pvt. Ltd.	76.36	73.46
e.	Outstanding Balance - Amount Payable	**41.04**	**41.04**
	Machinery Advance from Valecha Kachchh Toll Roads Ltd.	5.38	5.38
	Material Advance from Valecha Kachchh Toll Roads Ltd.	23.27	23.27
	Mobilisation Advance from Valecha Kachchh Toll Roads Ltd.	12.39	12.39

ii. Transactions with Associate Companies / Enterprises over which KMPs having significant influence/Enterprises having significant influence over the Company

	Particulars	2024-25	2023-24
a.	Deposit / Loans / Repayment received during the year/ Adjustment	**58.12**	**0.32**
	Gopaldas Vasudev Construction Pvt. Ltd.	-	0.32
	J K Solutions Pvt Ltd	58.12	-
b.	Deposit / Loans given / Repaid during the year/ Adjustment	**22.52**	**0.01**
	Gopaldas Vasudev Construction Pvt. Ltd.	-	0.01
	J K Solutions Pvt Ltd	22.52	-
c.	Outstanding Balance - Amount Payable	**35.65**	**27.78**
	Gopaldas Vasudev Construction Pvt. Ltd.	-	27.78
	J K Solutions Pvt Ltd	35.65	-
d.	Outstanding Balance - Amount Receivable	**0.01**	**7.54**
	Valecha Investment Pvt.Ltd	-	6.48
	Gopaldas Vasudev Construction Pvt. Ltd.	-	1.04
	Valecha Power Ltd.	0.01	0.01

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

iii. Transactions with Joint Ventures

Particulars	2024-25	2023-24
a. Sales	**11.77**	**26.43**
Valecha - SDPL JV	4.42	-
Valecha Shraddha JV	0.13	0.68
Valecha - CSR (JV)	5.93	25.34
Valecha - TTC (JV)	1.29	0.41
b. Outstanding Balance - Amount Receivables	**4.72**	**14.08**
Valecha - VKJ (JV)	-	8.69
Valecha - Transtonnelstroy (JV)	3.84	3.84
Valecha Shraddha JV	0.15	-
Valecha - CSR (JV)	0.74	1.53
Valecha - TTC (JV)	-	0.02

iv. Transactions with Key Managerial Personnel (KMP)

Particulars	2024-25	2023-24
Remuneration paid during the year	**1.59**	**1.59**
Tarun Dutta	1.20	1.20
Vijay Kumar H. Modi	0.21	0.21
Anil S. Korpe	0.18	0.18

Disclosure required by schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013

A. Loans Given

i. **Loans Given to Subsidiary Companies**

	2024-25		2023-24	
	As at year end	Maximum balance during year	As at year end	Maximum balance during year
Valecha Infrastructure Ltd.	140.67	152.36	152.36	152.37
Valecha International (FZE)	23.57	23.57	23.57	23.57
Professional Realtors Pvt. Ltd.	0.24	0.24	0.24	0.24
Valecha Kachchh Toll Roads Ltd.	76.36	76.36	73.46	73.46
Valecha Reality Ltd.	0.29	0.29	0.29	0.29
Valecha Badwani Sendhawa Toll Ways Ltd.	4.25	4.25	3.99	3.99
Total	**245.38**	**257.07**	**253.91**	**253.92**

ii. **Loans Given to Associate Companies / Enterprises over which KMPs having significant influence/Enterprises having significant influence over the Company**

	2024-25		2023-24	
	As at year end	Maximum balance during year	As at year end	Maximum balance during year
Valecha Investment Pvt. Ltd.	-	6.49	6.49	6.49
Valecha Power Ltd.	0.01	0.01	0.01	0.01
Total	**0.01**	**6.50**	**6.50**	**6.50**

All above loans have been given for business purpose

B. Investments are shown under respective head. ***(Refer Note no.4)***

C. Corporate Guarantees given

Name of the Company	2024-25	2023-24
Valecha LM Toll Pvt. Ltd.	#	261.14
Valecha Badwani Sendhawa Toll Ways Ltd.	#	31.73
Valecha Kachchh Toll Roads Ltd.	#	990.70
Valecha Infrastructure Ltd.	#	137.08
Total	**-**	**1,420.65**

 # Refer note no.33 above

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

38 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

A. Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund. The expenses recognised for the year are as under :

Particulars	2024-25	2023-24
Employer's Contribution to Providend Fund	0.11	0.11
Employer's Contribution to Employee's State Insurance	0.00*	0.00*
Employer's Contribution to Pension Fund	0.03	0.03

*Rs. 20,665/-

B. Defined Benefit Plan

Gratuity:

In accordance with the payment of Gratuity Act 1972 the company provides for gratuity covering eligible employees. The liability on account of gratuity is provided on the basis of valuation of the liability by an independent actuary as at the year end.

Major category of plan assets

The Gratuity plan is unfunded.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Financial Statements as at 31 March 2025 and 31 March 2024.

i Changes in present value of obligations

Particulars	2024-25	2023-24
Present value of obligations as at the beginning of year	1.27	0.99
Interest cost	0.00*	0.03
Current Service Cost	0.06	0.04
Past Service Cost	-	0.26
Benefits Paid Directly by the Employer	-	-
Benefits Paid	-	-
Actuarial gain on obligations	(0.05)	(0.06)
Present value of obligations as at the end of year	1.28	1.27

*Rs.31,437/-

ii Changes in the fair value of plan assets

Particulars	2024-25	2023-24
Fair value of plan assets at the beginning of year	0.00*	0.00*
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Return on plan Assets, Excluding interest income	(0.00)*	-
Fair value of plan assets at the end of year	-	0.00*

*Rs.7,573/-

iii Change in the present value of the defined benefit obligation and fair value of plan assets

Particulars	2024-25	2023-24
Present value of obligations as at the end of the year	(1.28)	(1.27)
Fair value of plan assets as at the end of the year	-	0.00*
Net (liability) / asset recognized in balance sheet	(1.28)	(1.27)

*Rs.7,573/-

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

Amount recognised in the statement of profit and loss under employee benefit expenses.

Particulars	2024-25	2023-24
Expenses Recognised in statement of Profit & Loss		
Current Service cost	0.06	0.04
Interest Cost	0.00*	0.03
Past Service Cost	-	0.26
Expected return on plan assets	-	-
Net Actuarial gain recognised in the year	-	-
Expenses recognised in statement of Profit & Loss Account	0.06	0.33

*Rs.31,437/-

Amount recognised in the statement of other comprehensive income (OCI).

Particulars	2024-25	2023-24
Actuarial Gain/Loss recognized		
Actuarial (gain)/losses on obligation for the year	(0.05)	(0.06)
Return on Plan Asset, excluding Interest Income	0.00*	-
Change in Asset ceiling	-	-
Net (Income)/Expense for the period recognized in OCI	(0.05)	(0.06)

*Rs.7,573/-

Principal actuarial assumptions at the Balance Sheet date

Particulars	2024-25	2023-24
Expected Return on Plan Assets	N.A.	7.19%
Rate of discounting	6.82%	7.19%
Rate of Salary Increase	10.00%	8.00%
Rate of employee turnover	3.00%	10.00%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

39 Unrecognised deferred tax assets

The company recognised the Deferred Tax Assets for the deductible temporary differences up to the taxable temporary differences available. As the company's history of recent losses, the company recognises deferred tax assets arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences. Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Deferred Tax Assets / (Liabilities) in relation to :				
Carried Forward Losses	45.49	11.45	53.43	13.45
Property, plant and equipment/Investment Property	4.95	1.25	5.78	1.46
Total	**50.44**	**12.70**	**59.22**	**14.90**
Expiry Period of Unsused Tax losses				
Within five years	31.63	7.96	39.58	9.96
Later than five years but less than ten years	13.86	3.49	13.86	3.49
More than ten years	-	-	-	-
Total	**45.49**	**11.45**	**53.43**	**13.45**

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

40 Capital management

Risk Management

The objectives when managing capital are to safeguard the ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The management sets the amounts of capital required in proportion to risk. The Company manages its capital structure and adjusts it in light of changes in economic conditions and risk characteristics of the underlying assets.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowing	0.01	611.30
Total equity	514.75	20.28
Total Capital (Borrowing and Equity)	**514.76**	**631.58**
Gearing Ratio	0.00%	30.14%

(i) Borrowings represents total borrowings (non-current & current).

(ii) Equity comprises of all components incuding other comprehensive income.

41 Financial Risk Management

A wide range of risks may affect the Company's business and financial results. Amongst other risks that could have significant influence on the Company are market risk, credit risk and liquidity risk.

The Board of Directors of the Company manage and review the affairs of the Company by setting up short term and long-term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

41.1 Market risk

The Company is primarily exposed to the following market risks.

41.1.1 **Interest rate risk management**

Out of total borrowings, large portion represents current borrowings and all the borrowings are with fixed interest rate. And accordingly the Company is not exposed to interest rate risk. However, the Company continuously monitoring over all factors influence rating and also factors which influential the determination of the interest rates by the banks to minimize the interest rate risks.

41.1.2 **Price Risk**

The company is constantly exposed to market inflation risk. The price of direct cost and overhead projected before execution of project are substainally increased till the completion of project. However company is eligible to claim price escalation amount from the client as per the terms and condition mentioned in tender document which varies for tender to tender.

41.2 Credit management

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from clients and cash. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

The Company has a low credit risk in respect of its trade receivables, its major customers being autonomous agencies of Government and Public Sector Undertaikings. However, as Company grows its customer base, it will experience an increased credit risk environment. The Company is also exposed to credit risk in respect of its cash and seeks to minimise this risk by holding funds on deposit with major financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 513.25 crores for March 31, 2025 (Rs. 693.02 crores for March 31, 2024) being the total of the carrying amount of the balances with banks, bank deposits, investments (excluding equity investments), trade receivables, loans given and other financial assets.

41.3 Liquidity risk management

Liquidity risk refers to the risk that the Company may not be able to meet its financial obligations timely.

Management monitors rolling forecasts of the Company's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The table below analyses the maturity profile of the Company's financial liabilities. The following break up is based on the remaining period at the balance sheet date to the contractual maturity date. The liquidity continues to remain under stress. The Company is going through a very tight liquidity situation resulting in sub-optimal level of operations thereby impacting profitability. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

Particulars	2024-25				2023-24			
	Less than 1 year	Between 1 and 5 years	over 5 years	Total	Less than 1 year	Between 1 and 5 years	over 5 years	Total
a. Borrowings	0.01	-	-	0.01	580.52	30.78	-	611.30
b. Trade Payables	12.32	-	-	12.32	75.16	-	-	75.16
c. Other Financial Liabilities	-	54.76	-	54.76	1.50	86.87	-	88.37
Total	**12.33**	**54.76**	**-**	**67.09**	**657.18**	**117.65**	**-**	**774.83**

41.4 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

41.4.1 **Category-wise classification for applicable financial assets:**

Particulars	Note	As at 31-Mar-25	As at 31-Mar-24
Measured at fair value through Other Comprehensive Income (FVTOCI) (Level 3)			
Investment in equity shares	4	0.05	0.05
Measured at amortised cost: (All Level 3)			
Security Deposits - Non Current	5	50.75	88.70
Security Deposits - Current	7	41.24	130.17
Loans	10	256.91	286.51
Trade receivables	7	129.03	183.20
Total		**477.98**	**688.63**

41.4.2 **Category-wise classification for applicable financial liabilities:**

Particulars	Note	As at 31-Mar-25	As at 31-Mar-24
Measured at amortised cost: (All Level 3)			
Borrowings - Non current	16	-	30.78
Borrowings - Current (Short Term)	19	-	313.94
Borrowings - Current maturities of long term borrowings & fixed deposits	19, 21	0.01	266.58
Trade payables	20	12.32	63.15
Retention money from Sub-contractors	20	-	12.01
Measured at fair value through Other Comprehensive Income (FVTOCI)		-	-
Total		**12.33**	**686.45**

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

42 Financial Ratios

Sr. No.	Particulars	Note reference	March 31,2025	March 31,2024	% Variance	Reasons of variance [If change is more than 25%]
1	Current Ratio	a	23.99	0.949	2427.65%	The increase is primarily due to the writing back of current liabilities during the year.
2	Debt – Equity Ratio	b	0.00	24.57	-100.00%	The decrease in the ratio is on account of writing back of borrowings pursuant to Hon'ble NCLT order dated 25th June, 2024

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

Sr. No.	Particulars	Note reference	March 31,2025	March 31,2024	% Variance	Reasons of variance [If change is more than 25%]
3	Debt Service Coverage Ratio	c	NA	NA	NA	Debts written back pursuant to Hon'ble NCLT order dated 25th June, 2024
4	Return on Equity (ROE):	d	163.49%	-7.14%	-2388.91%	The improvement in the ratio is on account of profits upon writing back of liabilities pursuant to Hon'ble NCLT order dated 25th June, 2024
5	Inventory Turnover Ratio	e	NA	NA	NA	
6	Trade receivables turnover ratio	f	0.12	0.19	-35.26%	The decrease is on account of reduction in turnover during the year
7	Trade payables turnover ratio	g	0.48	0.70	-31.33%	The decrease is on account of reduction in expenses due to reduction in turnover during the year
8	Net profit ratio	h	1475.11%	-2.63%	-56164.00%	The increase is due to increase in profits due to exceptional items on account of writing back of current liabilities during the year pursuant to Hon'ble NCLT order dated 25th June, 2024
9	Net capital turnover ratio (in times)	i	0.14	-1.68	-108.47%	The improvement in the ratio is on account of reduction in losses during the year
10	Return on capital employed (%)	j	56.50%	-0.17%	-33683.28%	The increase is on account of writing back of current liabilities during the year pursuant to Hon'ble NCLT order dated 25th June, 2024
11	Return on investment (ROI)	k	84.97%	-7.40%	-1248.76%	The increase is on account of writing back of current liabilities during the year pursuant to Hon'ble NCLT order dated 25th June, 2024

Note :

a Current ratio (in times) : Current Assets / Current liabilities

b Debt - Equity ratio : Total Debt divided by Equity

c Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense.

d ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity

e Inventory turnover ratio: Revenue from operations / Average Inventory

f Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets)

g Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

h Net profit margin (in %) : profit after tax / Revenue from operation

i Net capital turnover ratio = Net Sales / Working Capital

j ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)

k Return on investment (ROI) : Profit after tax / Total Equity

43 CIRP / Resolution Plan

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

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

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

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

44 During the year, the Company has accounted for de-recognition of financial liabilities, being liability towards financial creditors and operational creditors to the extent of amounts over and above the final settlement amount payable of Rs.69.52 Crores (Rs. 68.02 Crores payable to Financial Creditors, Rs.0.50 Crores payable to Operational Creditors, Rs. 1.00 Crore towards CIRP Costs. In addition to above Rs. 69.52 Crores, Rs.5 lakhs is kept as reserve for unexpected contingent liability) as mentioned in the Resolution Plan approved by Hon'ble NCLT. The de-recognition / write back of the above referred liabilities over and above the settlement amount approved, has been accounted through statement of Profit and loss, in compliance with and as required under Ind AS 109, "Financial Instruments" with respect to de-recognition of financial liabilities and general accounting practices consistently followed by the Company.

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

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

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

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

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

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

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

45 As per the NCLT Order dated 25.06.2024 para 33.3, On the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the Resolution Plan. Accordingly, all the liabilities including contingent liabilities and commitments, claims and obligations existing as on and pertaining to the period up to 25.06.2024 whether recorded or not in the books of the accounts of the Company shall stand extinguished and accordingly no outflow of economic benefits/ loss is expected in respect thereof except a total contingency amount of Rs. 5 lakhs provided in the Resolution Plan.

46 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.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

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

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

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

47 Investments and Advances in Subsidiaries

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

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

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

48 Financial Assets – Trade Receivables, Loans, and Advances

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

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

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

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

50 Assets of Former Project Sites / Piling Division

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

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

51 Change in Share Capital pursuant to Resolution Plan

Pursuant to the approval of the Resolution Plan, the existing paid-up share capital held by the Promoters Group and their related parties was fully written down, resulting in a reduction of capital. The Successful Resolution Applicant has infused Rs. 21.40 Crores towards the issue of equity shares of the Company and, as a result, holds 95% of the total shareholding. The remaining 5% of the shares are to be issued to the existing shareholders, other than the Promoters Group and their related parties, in proportion to their existing holdings of 68.91%.

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

53 Undistributed Pending Payables

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

54 Distribution to Secured Financial Creditors:

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

55 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.

56 Perpetual instrument considered as equity

The Company treated borrowing as a perpetual loan during the year, and accordingly, disclosed under "Equity" in compliance with Indian Accounting Standards.

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

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

57 The Company has one in-operative and dormant Bank account for which no bank statements are available with the Company as on March 31, 2025. The Company is in the process of obtaining the statements of such inoperative and dormant bank account.

58 Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

59 Authorisation Of Financial Statements

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors on 24th September,2025. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

60 Other Matters

Information with regard to other matters specified in Revised Schedule III to the Act is either nil or not applicable to the Company for the year.

61 Additional Regulatory Disclosures

(i) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

ii) The Company has not revalued its Property, Plant and Equipment during the reporting year.

iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand except as disclosed in financial statements.

iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

v) Post NCLT order dated 25.06.2024, the Company has not availed borrowings from banks or financial institutions on the basis of security of current assets.

vi) The Company had earlier been declared as a wilful defaulter by Canara Bank in the year 2021 and Central Bank of India in the year 2019 in respect of certain borrowings. Subsequently, the Company was admitted into the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), and the Hon'ble National Company Law Tribunal (NCLT), vide its order dated 25th June, 2024, approved a Resolution Plan .

Pursuant to the approval and implementation of the Resolution Plan, all outstanding dues and defaults of the lenders were settled, restructured, or waived in accordance with the approved plan. Consequently, the earlier classification of the Company as a wilful defaulter by the aforesaid banks stands withdrawn / has no continuing effect.

As at the balance sheet date, the Company has no outstanding borrowings and is not classified as a wilful defaulter by any bank and financial institutions.

vii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.

viii) The Company has no subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

ix) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

x) Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

xii) Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.

xiii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Standalone financial statements as at and for the year ended March 31, 2025

(Rs. In Crores)

xiv) In the opinion of the Management, there are no transactions with companies struck off. However the Company does not have any documentary evidence to support this claim

62 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.

In term of our Report attached
For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN:122530W

For and on behalf of Valecha Engineering Limited

Bhushan Ravindra Sable
Executive Director
(DIN: 03268957)

Shashikant Gangadhar Bhoge
Executive Director
(DIN: 05345105)

CA Basant Jain
Partner
Membership No:122463

Tarun Dutta
Chief Executive Officer

Place : Mumbai
Date : 24th September, 2025

Vijay Kumar H. Modi
Company Secretary & Legal
M.No. FCS 1831

Anil S. Korpe
Chief Financial Officer

FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of subsidiaries and Joint Ventures

(As on / for the period / year ended March 31, 2025)

Part "A" : Subsidiary companies

(Rupees in Crores)

Sr. No.	Particulars	Valecha Infrastructure Ltd	Valecha Badwani Sendhwa Tollways Ltd	Valecha Kachchh Toll Road Ltd	Valecha International FZE	Valecha Reality Limited	Professional Realtors Pvt Ltd.
1	Reporting Currency	INR	INR	INR	INR	INR	INR
2	Share Capital	0.05	5.00	68.50	0.31	0.05	0.01
3	Reserves	(232.68)	(19.31)	(1,653.96)	-	(0.32)	(0.25)
4	Total assets	54.18	14.76	43.56	24.25	6.54	0.00*
5	Total Liabilities	286.81	29.08	1,629.02	23.94	6.81	0.25
6	Investment except in the case of investment in subsidiary	-	-	-	-	-	-
7	Revenue from Operations	-	13.00	-	-	-	-
8	Other Income	-	0.01	0.11	-	-	0.17
9	Profit/(Loss) before Taxation	0.00*	(3.17)	(207.21)	-	0.00*	0.00*
10	Provision for tax - (Current Tax)	-	-	-	-	-	-
11	Short/(excess) Prov. For Tax	0.00*	-	-	-	-	-
12	Provision for tax - (Deferred Tax)	-	(3.77)	-	-	-	-
13	Profit/(Loss) after Tax	(0.01)	0.60	(207.21)	-	0.00*	0.00*
14	% of Share holding	100%	74%	58%	100%	99.80%	100%

Notes

1 Please refer to consolidated financial statements and notes appearing there on.

2 Investment in Valecha international FZE 1,50,000 AED. 1 AED= INR 20.5542 as on 31.03.2022

3 The members if they desire, may write to the company at the Registered Office situated at Valecha Chambers, 4th floor, Andheri New Link Road, Andheri (W), Mumbai-53 to obtain a copy of the financials of its subsidiary companies.

4 The annual accounts of the subsidiary companies can be inspect by the member at the Registered Office of the Company.

***Detailed figures (in INR Rs.) as under**

Sr. No.	Particulars	Valecha Infrastructure Ltd	Valecha Badwani Sendhwa Tollways Ltd	Valecha Kachchh Toll Road Ltd	Valecha International FZE	Valecha Reality Limited	Professional Realtors Pvt Ltd.
4	Total assets	-	-	-	-	-	8,200
9	Profit/(Loss) before Taxation	(40,300)	-	-	-	(30,236)	(25,000)
11	Short/(excess) Prov. For Tax	9,970	-	-	-	-	-
13	Profit/(Loss) after Tax	-	-	-	-	(30,236)	(25,000)

Part "B" : Joint Ventures

(Rs. In Crore)

Sr. No	Name of the Joint Ventures	Valecha SDPL JV	Valecha Shraddha JV	Valecha CSR JV	Valecha TTC JV	Valecha VKJ JV	Valecha SGCCL JV	Valech Matere JV
1	Latest audited balance sheet date	March 31, 2025	March 31, 2025	Refer Note. 1 below	March 31, 2025	Refer Note. 1 below	Refer Note. 1 below	Refer Note. 1 below
2	Date on which joint venture was associated or acquired	13/4/2017	19/3/2018	11/9/2019	1/7/2019	8/6/2011	10/7/2010	1/2/2017
3	Shares of joint venture held by the company at the year end							
	- Number	-	-	-	-	-	-	-
	- Amount invested in joint venture	-	-	-	-	-	-	-
	- extend of holding %	51%	51%	51%	51%	60%	70%	51%
4	Description of how there is significant influence	Refer Note No. 2 below						
5	Reason why joint venture is not consolidated	Consolidated - The Holding Company (i.e. Joint Operator) recognises 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.						
6	Weather company has commenced the operations	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	networth attributable to sharholders as per latest audited balance sheet	(0.01)	-	(2.27)	-	-	(0.11)	-
8	Profit/(Loss) for the year/period	(0.01)	-	(2.27)	-	-	(0.11)	-
	i. Considered in consolidation	(0.01)	-	(2.27)	-	-	(0.11)	-
	ii. Not considered in consolidation	(0.01)	-	(2.18)	-	-	(0.05)	-

Notes :

1 Unaudited Balance Sheet considered for Consolidation

2 Refer Note No. 41 & 46 of Consolidated Financial Statement

INDEPENDENT AUDITOR'S REPORT

To The Members of

Valecha Engineering Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **VALECHA ENGINEERING LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary together referred as "the Group") which comprise the Consolidated Balance Sheet **as at March 31, 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of material accounting policies (hereinafter referred to as the "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company **as at March 31, 2025**, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter's :

i. ***We draw attention to Note 47 of the financial statements regarding the Corporate Insolvency Resolution Process (CIRP) initiated against the Company pursuant to the Hon'ble NCLT, Mumbai Bench order dated 21.10.2022 in CP (IB) No.594/MB-IV/2021, and the subsequent approval of the Resolution Plan on 25.06.2024. Pursuant thereto, the Successful Resolution Applicant has infused funds aggregating Rs. 69.52 crores towards settlement of creditors and Rs.10.05 crores towards capital expenditure, working capital, and contingent liabilities.***

ii. ***We draw attention to Note 48 to the Consolidated financial statements:***

a. As per the NCLT Order vide dated 25th June, 2024, amounts over and above the final settlement of Rs. 69.52 crores (including Rs. 68.02 crores to Financial Creditors, Rs. 0.50 crores to Operational Creditors, and Rs. 1.00 crore towards CIRP Costs, plus Rs. 0.05 crore reserved for contingencies) have been written back. During the year ended March 31, 2025, the Company in compliance with Ind AS 109 – Financial Instruments, recognised the derecognition gain of Rs. 640.55 crores through the Statement of Profit and Loss under Exceptional Items (Net). Further, an amount of Rs. 454.77 crores being capital receipt has been transferred from Retained Earnings to Capital Reserve.

b. Where during the year ended March 31, 2025, the Holding Company has written off assets comprising irrecoverable receivables, loans, and advances amounting to Rs.185.64 crores and this amount have been charged to the Statement of Profit and Loss and presented under "Exceptional Items (Net)"

c. An amount of Rs.21.29 crores was paid by the Resolution Professional (RP) to Secured Financial Creditors pursuant to the approved Resolution Plan, towards corporate guarantee obligations invoked in respect of Holding Company by the lenders of subsidiaries companies. This amount has been charged to the Statement of Profit and Loss and presented under "Exceptional Items (Net)"

iii. ***We draw your attention to Note No. 60 to the Consolidated Financial Statement. Valecha LM Toll Private Limited (VLMTPL), an erstwhile step-down subsidiary of the Holding Company, has been referred to liquidation vide Order dated 27th October, 2020 of the Hon'ble NCLT, Mumbai, and the liquidation process has commenced. As informed by the Liquidator of VLMTPL, there are no pending assets of the Corporate Debtor (VLMTPL), and accordingly, an application for dissolution has been filed with the Hon'ble Adjudicating Authority on April 02, 2025.***

iv. ***We draw attention to Note No. 61(i) of the Consolidated Financial Statement regarding Valecha Realty Limited (an associate company), which has advanced a loan of Rs. 6.51 crores to M/s SVK Arcade LLP. The loan remains long outstanding, and no interest income has been recognized nor any provision created against the outstanding balance, which is required to be assessed for expected credit loss in accordance with Ind AS 109 – Financial Instruments.***

v. ***We draw attention to Note No. 61(ii) of the Consolidated Financial Statement regarding Valecha Realty Limited has obtained loans from Valecha Engineering Limited (Rs. 0.28 crores) and Valecha Infrastructure Limited (Rs. 6.52 crores), on which no interest has been recovered considering the weak financial position of the associate. Management has represented that it is monitoring the position.***

vi. ***We draw attention to Note No. 61(iii) of the Consolidated Financial Statement regarding Valecha Realty Limited, the company has not accounted for its investment in Valecha Power Limited using the equity method as required under Ind AS 28 – Investments***

in Associates and Joint Ventures. Instead, the investment has been carried at cost. This treatment is not in compliance with the applicable accounting standards, and the potential impact, if any, on the consolidated financial statements has not been determined.

vii. ***We draw your attention to the Note No 62 to the Consolidated Financial Statement regarding Valecha Kachchh Toll Roads Limited (VKTRL), a subsidiary of the Company, against which the Hon'ble NCLT, Mumbai Bench, admitted an application for initiation of CIRP on 9th October 2023. The Resolution Plan approved by the CoC on 28th March 2025 is pending 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.***

viii. ***We draw attention to 63 to the Consolidated Financial Statements in respect of Valecha Infrastructure Limited (a Subsidiary Company), that the Company has incurred accumulated losses up to March 31, 2025, resulting in erosion of its net worth. The Company has also defaulted in repayment of bank borrowings and has not provided for interest payable subsequent to March 31, 2024. Further, the Company continues to carry its investments and loans and advances at book values, pending assessment of their realisability.***

ix. ***We draw attention to Note No. 64 of the Consolidated Financial Statements regarding the translation of financial statements of foreign subsidiaries. The Company has translated these financial statements using the exchange rate as of March 31, 2023, instead of the exchange rate as of March 31, 2025, as required under Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. Management has represented that it is in the process of reviewing this matter***

x. ***We draw attention to Note 65 to the Consolidated Financial Statement, regarding goodwill arising on consolidation amounting to Rs.1.80 Crores, which has not been tested for impairment as required under Ind AS 36 – Impairment of Assets. Considering the continuing losses and sub-optimal operations of the Group, such testing is important to assess the recoverability of goodwill. Management has represented that it will carry out the impairment assessment in due course.***

xi. ***We draw attention to Note No. 41 of the Consolidated Financial Statements relating to Ind AS 111 "Joint Arrangements". The Company has included its share of statements in only seven Joint Ventures out of a total of fifteen Joint Ventures while preparing the Consolidated Financial Statements for the year ended March 31, 2025. However, for the year ended March 31, 2024, the Company had not included its share of statements of any Joint Ventures in the Consolidated Financial Statements.***

Our opinion is not modified in respect of this matter

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Recoverability and valuation of financial assets** – The Company's financial assets comprise trade receivables, loans (to subsidiaries, related parties, and others), advances to suppliers, and other non-current financial assets, carried at book value. These balances aggregate to **Rs. 386.86 crores**, including items under legal restrictions (such as amounts with Canara Bank of Rs. 15.41 crores under NCLAT order) and assets pending realization or subject to disputes. Management has disclosed that these assets are carried at book value, pending assessment of recoverability and recognition of expected credit losses in accordance with Ind AS 109. Significant judgments are involved in evaluating recoverability, especially in light of ongoing proceedings, delays in settlement, and operational uncertainties of counterparties.	Our audit procedures included, among others: • Obtaining schedules of all significant financial assets and reconciling with general ledger balances. • Assessing management's basis for carrying the assets at book value, including evaluation of legal documentation, external confirmations where available, and correspondence with counterparties. • Testing the appropriateness of disclosures relating to uncertainties, expected credit losses, and restrictions in use. • Evaluating whether management's presentation and disclosure are consistent with Ind AS 109 and Ind AS 107. • Assessing whether appropriate Emphasis of Matter or Other Matter paragraphs are required in our report.
2	**Write-offs and provisions relating to non-operational divisions/ projects** – During the year, the Company has written off trade receivables of Rs. 70.46 crores, loans of Rs. 5.54 crores, and balances with revenue authorities of Rs. 8.22 crores relating to the piling division/project sites. The timing, completeness, and appropriateness of these write-offs require judgment.	Audit procedures included: • Reviewing the basis and approvals for write-offs by management and Board. • Testing whether write-offs are in accordance with applicable Ind AS and company policy. • Assessing disclosures made in the notes regarding such write-offs.
3	**Pending payables and obligations under Resolution Plan** – As per the Resolution Plan approved by NCLT, certain statutory and employee-related payables (Gratuity Rs. 1.67 crores, EPFO Rs. 2.66 crores, contingencies Rs. 0.04 crores, FD holders Rs. 0.01 crores) are pending settlement, some of which are expected to be met by the Implementation & Monitoring Committee. Judgments are involved in presentation, measurement, and classification of such items.	Audit procedures included: • Examining the approved Resolution Plan and tracing disclosures in the financial statements. • Assessing completeness of such liabilities and testing whether appropriate provisions/disclosures have been made. • Evaluating whether obligations are classified appropriately between "Provision," "Contingent Liability," and "Payables."

Sl. No.	Key Audit Matter	How the Matter was Addressed in Audit
1	**Valuation and Recoverability of Financial Assets** of Holding Company The Company's financial assets comprise **trade receivables (Rs. 170.27 crores), loans and advances (Rs. 245.38 crores including subsidiaries and related parties), other non-current financial assets (Rs. 16.14 crores), and advances to suppliers (Rs. 17.54 crores)**. These assets are stated at their respective book values, pending assessment of recoverability and recognition of expected credit losses (ECL) under Ind AS 109. Certain balances are subject to **legal restrictions, resolution proceedings, or bank holdbacks** (e.g., Canara Bank deposit Rs. 15.41 crores). Given the **magnitude of these balances** and the **significant management judgment involved** in evaluating recoverability, classification, and adequacy of disclosures, we consider this a key audit matter.	• Obtained a detailed schedule of all financial assets and tested the arithmetical accuracy and reconciliations. • Evaluated management's process for assessing recoverability and impairment, including consideration of resolution proceedings and NCLT orders. • Performed ageing analysis of receivables and tested subsequent collections on a sample basis. • Obtained external confirmations for significant receivables and loans; where confirmations were not received, performed alternate procedures. • Verified restrictions on balances (e.g., bank-held deposits) and traced to relevant legal documents / orders. • Reviewed correspondence with counterparties, legal / professional advisors, and regulatory bodies to assess the impact on recoverability. • Assessed the adequacy and transparency of disclosures in the financial statements regarding uncertainties and pending assessments.
2	**Implementation of Resolution Plan of Holding Company and Impact on Equity & Liabilities** The Resolution Plan approved by NCLT led to (i) **infusion of equity Rs. 21.40 crores**, (ii) **extinguishment of promoter capital and reallocation of shareholding (SRA 95%, others 5%)**, and (iii) **distribution of Rs. 2.35 crores to secured financial creditors**. Given the **complexity of accounting adjustments** required under Ind AS and the **significant legal and governance aspects**, this matter required significant audit attention.	• Inspected NCLT-approved Resolution Plan and management's workings of the accounting effects and Professional advise taken in this regards . • Tested journal entries passed for extinguishment of existing capital and recognition of fresh infusion. • Verified allocation of equity shareholding post-implementation. • Assessed compliance with Ind AS 32 and Schedule III presentation requirements. • Reviewed disclosures in Notes to Accounts to ensure completeness and accuracy.
3	**Pending Statutory and Employee-Related Liabilities of Holding Company** The Company has pending obligations towards **gratuity (Rs. 1.67 crores), EPFO (Rs. 2.66 crores), other contingencies (Rs. 0.04 crores), and FD holders (Rs. 0.01 crores)**. Settlement of these is envisaged through the Implementation & Monitoring Committee under the Resolution Plan. Given the **statutory nature of these obligations** and the dependency on third-party settlement, there is risk around timing, provisioning, and disclosure.	• Verified gratuity provisions with actuarial valuation reports. • Examined supporting records for EPFO and reconciled balances with statutory filings. • Evaluated management's representation and correspondence with the SRA regarding settlement commitments. • Reviewed classification and disclosures made in accordance with Ind AS 19 and Ind AS 37.
4	**Going Concern Assessment** Post-resolution of Holding Company , the Company's ability to continue as a going concern depends on **successful implementation of the Resolution Plan, timely infusion of capital, and operational revival**. This involves significant management judgment in forecasting cash flows and assessing uncertainties.	• Evaluated management's cash flow forecasts and assumptions. • Considered funding commitments made by the SRA and traced equity infusion. • Reviewed Board minutes, strategic plans, and correspondence with lenders/creditors. • Assessed appropriateness of going concern disclosures in the financial statements under Ind AS

Also refer to the Key Audit Matters included by us in our audit report of even date on the standalone financial statements of the Holding Company.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process**.**

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, it being noted that such controls are the primary responsibility of the management and are continuously being made more robust, but not for the purpose of expressing an opinion on the effectiveness of such.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Statements of the Company to express an opinion on the Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter Paragraph:

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

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

i. Five(5) Subsidiaries reflect the Group's share of total assets of Rs. 119.05 crores as at March 31, 2025, total revenue of Rs. 13.02 crores, net loss after tax of Rs. 206.62 crores for the year ended March 31, 2025. The total comprehensive loss (net) attributable to the Group from these subsidiaries amounts to Rs. 206.62 crores for the year ended March 31, 2025, as considered in the consolidated financial statements.

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

i. One(1) Subsidiary reflect the Group's share of total assets of Rs. 24.25 crores as at March 31, 2025 as considered in the consolidated financial statements.

   The reports on the annual audited consolidated financial statements of these entities have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of such auditor and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Annual Consolidated Financial statements section above.

   Our opinion on the Consolidate Financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditor and the Financial statements certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, joint ventures and joint operations as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditors.

   c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the Group.

   f) On the basis of the written representations received from the directors of the Holiding Company as on March 31, 2025 taken on record by the Board of Directors of the company and the reports of the statutory auditors of its subsidiary incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

   h) With respect to adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** which is based on the auditor's report of the Company and its subsidiary incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Holding Company to its directors during the year therefore provisions of section 197 of the Act not applicable.

j) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the group.

(ii) Provisions has been made in the consolidated financial statement, as required under the applicable law or accounting standard, for material foreseeable laws if any, on long term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India.

(iv) a) The respective management of the Company and its subsidiary which are incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective management of the Company and its subsidiary which are incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its Subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company or any of such Subsidiary have not declared or paid any dividend during the year, therefore the provisions of section 123 of the Act is not applicable.

3. Based on our examination, which included test checks, we observed that the group has used accounting software for maintaining its books of account for the year ended 31st March 2025 that does *not* have the audit trail (edit log) feature as required under the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. As a result, any modifications to transactions during the year have not been captured or recorded through an audit trail in the software.

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

CA Basant Jain
Partner
Membership No.: 122463
UDIN: 25122463BMIIYX2118

Place: Mumbai
Date: : 24th September, 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Valecha Engineering Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Valecha Infrastructure Limited	U55101MH1995PLC084399	Subsidiary Company	iii(b), iii(c), vii(b), ix(a),
2	Valecha Kachchh Toll Roads Limited	U45203MH2011PLC219600	Subsidiary Company	vii(b), ix(a), xvii
3	Valecha Badwani Sendhwa Tollways Limited	U45203MH2011PLC215905	Subsidiary Company	vii(b), ix(a),

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Valecha Realty Limited	U70109MH2007PLC175404	Subsidiary Company	-
2	Professional Realtors Private Limited	U45400MH2007PTC169197	Subsidiary Company	-

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

CA Basant Jain
Partner
Membership No.: 122463
UDIN: 25122463BMIIYX2118

Place: Mumbai
Date: : 24th September, 2025

Annexure-B to the Independent Auditors' report on the consolidated financial statements of Valecha Engineering Limited for the period ended 31st March 2025.

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of "**Valecha Engineering Limited**" ("the Company") and its Subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the Company and its Subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its Subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its Subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

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

CA Basant Jain
Partner
Membership No.: 122463
UDIN: 25122463BMIIYX2118

Place: Mumbai
Date: 24th September, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rupees in Crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant & Equipment	3	1.77	2.14
(b) Investment Property	3.1	1.53	1.58
(c) Goodwill on Consolidation		1.80	1.80
(d) Other Intangible Assets	3.2	10.36	17.27
(e) Financial Assets			
(i) Investments	4	0.08	0.08
(ii) Other Financial Assets	5	57.79	88.70
(f) Other Non-Current Assets	6	26.89	38.46
Total Non Current Assets		**100.22**	**150.03**
Current Assets			
(a) Inventories	7	0.01	-
(b) Financial Assets			
(i) Trade Receivables	8	172.06	315.00
(ii) Cash & Cash Equivalents	9	33.15	9.27
(iii) Bank Balances other than (ii) above	10	2.00	1.35
(iv) Loans	11	71.01	92.09
(v) Other Financial Assets	12	6.85	7.93
(c) Other Current Assets	13	7.14	15.79
Total Current Assets		**292.22**	**441.43**
Total Assets		**392.44**	**591.46**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	22.53	22.53
(b) Instruments entirely equity in nature	15	35.65	-
(c) Other Equity	16	(754.84)	(1,091.55)
Equity Attributable to Shareholders of the Company		**(696.66)**	**(1,069.02)**
Non-Controlling Interest		(702.49)	(615.62)
Total Equity		**(1,399.15)**	**(1,684.64)**
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	52.47
(ii) Other Financial Liabilities	18	13.72	45.83
(b) Provisions	19	0.06	0.61
(c) Deffered Tax Liabilities (Net)	20	-	3.77
(d) Other Non-Current Liabilities	21	31.76	32.61
Total Non Current Liabilities		**45.54**	**135.29**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	536.75	984.89
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises; and		0.01	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		29.71	65.85
(iii) Other Financial Liabilities	24	1,170.66	1,081.30
(b) Other Current Liabilities	25	7.70	8.11
(c) Provisions	26	1.22	0.66
Total Current Liabilities		**1,746.05**	**2,140.81**
Total Equity & Liabilities		**392.44**	**591.46**
Material Accounting Policies	1 & 2		
See Accompanying notes forming part of the Financial Statements	3 to 70		

In term of our Report attached

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

For and on behalf of Valecha Engineering Limited

Bhushan Ravindra Sable
Executive Director
(DIN: 03268957)

Shashikant Gangadhar Bhoge
Executive Director
(DIN: 05345105)

CA Basant Jain
Partner
Membership No:122463

Tarun Dutta
Chief Executive Officer

Vijay Kumar H. Modi
Company Secretary & Legal
Membership No. FCS 1831

Anil S. Korpe
Chief Financial Officer

Place : Mumbai.
Date : 24th September, 2025

Consolidated Statement Of Profit And Loss For Year Ended March 31, 2025

(Rupees in Crores)

Particulars	Note	Year Ended March 31,2025	Year Ended March 31,2024
Income			
Revenue from Operations	27	46.96	70.56
Other Income	28	2.23	1.63
Total Income		**49.19**	**72.19**
EXPENSES			
Construction Expenses	29	24.71	53.04
Changes in Inventories	30	2.22	0.01
Employee Benefit Expenses	31	5.00	4.24
Finance Cost	32	212.07	198.69
Depreciation and Amortization Expenses	3	7.33	7.48
Other Expenses	33	6.87	6.43
Total Expenses		**258.20**	**269.89**
Profit/ (Loss) Before Share of Net Profit/ (loss) in Associate, Exceptional Items and Tax		**(209.01)**	**(197.70)**
Share of Net Profit/ (loss) in Associates		-	-
Profit/ (Loss) Before Exceptional Items and Tax		**(209.01)**	**(197.70)**
Exceptional Items (Net) [gain/(Loss)] *(Refer note no.48)*	34	433.62	-
Profit/ (loss) Before Tax		**224.61**	**(197.70)**
Tax Expenses			
Current Tax (Including earlier year taxation)		0.01	-
Deffered Tax		(3.77)	-
		(3.76)	-
Profit/ (Loss) for the year		**228.37**	**(197.70)**
Attributable to			
Shareholders of the Company		315.25	(120.22)
Non-Controlling Interests		(86.87)	(77.48)
Other Comprehensive Income / (Loss)			
A. (i) Items that will not be reclassified to profit or loss			
(a) Fair Value of Financial Instruments		-	-
(b) Investment in Equity Instruments		-	-
(c) Re-measurement of defined benefit plans		0.05	0.06
(ii) Income tax relating to items that will not be classified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss			
(a) Re-measurement of gain/(loss) of investment/advances in foreign subsidiary		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
Other Comprehensive Income / (Loss) for the year		0.05	0.06
Total Comprehensive Income for the year		**228.42**	**(197.64)**
Attributable to			
Shareholders of the Company		315.30	(120.16)
Non-Controlling Interests		(86.87)	(77.48)
Earnings per Equity Share of Face Value of Rs. 10 each			
Basic and Diluted	35	101.36	(87.75)
Material Accounting Policies	1 & 2		
See Accompanying notes forming part of the Financial Statements	3 to 70		

In term of our Report attached

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

For and on behalf of Valecha Engineering Limited

Bhushan Ravindra Sable
Executive Director
(DIN: 03268957)

Shashikant Gangadhar Bhoge
Executive Director
(DIN: 05345105)

CA Basant Jain
Partner
Membership No:122463

Tarun Dutta
Chief Executive Officer

Vijay Kumar H. Modi
Company Secretary & Legal
Membership No. FCS 1831

Anil S. Korpe
Chief Financial Officer

Place : Mumbai.
Date : 24th September, 2025

Consolidated Statement of Cash Flow For Year Ended March 31, 2025

(Rupees in Crores)

	Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
A.	**Cash flow from Operating activities**			
	Profit /(Loss) Before Tax		**224.61**	**(197.70)**
	Add / (Deduct) Adjustment for :			
	Depreciation and Amortization Expense		7.33	7.48
	Finance Cost		212.07	198.69
	Interest Income		(2.04)	(1.51)
	Re-measurement of defined benefit plans		0.05	0.06
	Operating Profit/ (Loss) before Working Capital changes		**442.03**	**7.02**
	Changes in Working Capital:			
	Adjustment for (increase) / decrease in operating assets:			
	Decrease/(Increase) in Inventories		(0.01)	0.01
	(Increase)/ Decrease in Trade Receivable		142.94	(1.83)
	(Increase) / Decrease Loans		21.08	0.51
	(Increase)/ Decrease in other current assets and non-current financial assets		40.00	(4.17)
	Adjustment for (increase) / decrease in operating liabilities:			
	Increase/ (Decrease) in Trade Payables		(36.13)	(0.37)
	Increase/(Decrease) in other current and financial liabilities (non-current)		55.99	200.51
	Increase/ (Decrease) in Provisions		0.01	0.25
	Cash Generated From / (used in) Operations		**665.91**	**201.92**
	Direct Taxes (Paid) (Refer note no.48)		11.57	(0.81)
	Net Cash Flow from operating activities (A)		**677.47**	**201.11**
B.	**Cash Flow from investing activities**			
	Capital Expenditure for Property, Plant and Equipments, Investments Property, Intangible Assets including CWIP		(0.01)	0.01
	Interest received		2.04	1.51
	Net Cash flow from investing activities (B)		**2.03**	**1.52**
C.	**Cash flow from financing activities**			
	Proceeds from issuing Shares (Amount received from SRA in terms of Resolution Plan approved vide NCLT order dated 25.06.2024 *Refer note no.53)*		21.40	-
	Proceeds from issuing instruments entirely equity in nature *(Refer note no.59)*		35.65	-
	Proceeds from/ (Repayment) of long term borrowings *(Refer note no.48)*		(52.46)	1.25
	Net increase / (Decrease) in Working Capital borrowings *(Refer note no.48)*		(448.14)	(5.55)
	Finance Cost		(212.07)	(198.69)
	Net Cash flow used in financing activities (C)		**(655.62)**	**(202.98)**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		**23.88**	**(0.35)**
	Cash and Cash Equivalent at the beginning of the period		9.27	9.62
	Cash and Cash Equivalent at the end of the period		33.15	9.27
	Note: Figures in brackets represents cash outflow			
	Material Accounting Policies	1 & 2		
	See Accompanying notes forming part of the Financial Statements	3 to 70		

In term of our Report attached

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

For and on behalf of Valecha Engineering Limited

Bhushan Ravindra Sable
Executive Director
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Company Secretary & Legal
Membership No. FCS 1831

Anil S. Korpe
Chief Financial Officer

Place : Mumbai.
Date : 24th September, 2025

Consolidated Statement of Changes in Equity For Year Ended March 31, 2025

(Rupees in Crores)

A.	Equity Share Capital	Nos. of Shares	Amount
	Balance as at April 01, 2023	2,25,30,025	22.53
	Add: Changes in Equity Share Capital	-	-
	Balance as at March 31, 2024	2,25,30,025	22.53
	Less: Cancellation of shares pursuant to NCLT Order dated 25.06.2024 *(Refer note no.53)*	2,25,30,025	22.53
	Add: Issue of Equity shares to SRA by Corporate Debtors as per Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.53)*	2,14,03,524	21.40
	Add: Issue of Equity shares to existing shareholders by Corporate Debtor as per Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.53)*	11,26,501	1.13
	Balance as at March 31, 2025	2,25,30,025	22.53

B. Other Equity **(Rupees in Crores)**

Particulars	Reserve & Surplus						Item of other Comprehensive Income / (Loss)			Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Compulsory Convertible Debentures (CCD)	Revaluation Reserve	Retained Earnings	Defined benefit plans	Re-measurement of gain/(loss) of investment/ advances in foreign subsidiary	Fair Value of Financial Measurements	
Balance as at April 01, 2023	**0.00**	**111.24**	**43.90**	**5.20**	**-**	**(1,130.30)**	**(0.03)**	**3.34**	**(4.75)**	**(971.39)**
Other comprehensive Income / (loss) for the year, net of tax							0.06			0.06
Prior Year Adjustments for Taxes and Others						-				-
Profit / (Loss) for the year						(120.22)				(120.22)
Balance as at March 31, 2024	**-**	**111.24**	**43.90**	**5.20**	**-**	**(1,250.52)**	**0.03**	**3.34**	**(4.75)**	**(1,091.55)**
Other comprehensive Income / (loss) for the year, net of tax							0.05			0.05
Profit / (Loss) for the year						315.26				315.26
Recognition of Capital Reduction pursuant to NCLT Order dated 25.06.2024 *(Refer note no.53)*	21.40									21.40
De-recognition of liability towards financial creditors pursuant to NCLT Order dated 25.06.2024 transferred (from) Retained Earnings to Capital Reserve *(Refer Note no.48)*	454.77					(454.77)				-
Balance as at March 31, 2025	**476.17**	**111.24**	**43.90**	**5.20**	**-**	**(1,390.03)**	**0.08**	**3.34**	**(4.75)**	**(754.84)**

See Accompanying notes forming part of the Financial Statements

In term of our Report attached
For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN:122530W

For and on behalf of Valecha Engineering Limited

Bhushan Ravindra Sable
Executive Director
(DIN: 03268957)

Shashikant Gangadhar Bhoge
Executive Director
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CA Basant Jain
Partner
Membership No:122463

Tarun Dutta
Chief Executive Officer

Vijay Kumar H. Modi
Company Secretary & Legal
Membership No. FCS 1831

Anil S. Korpe
Chief Financial Officer

Place : Mumbai.
Date : 24th September, 2025

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

1 Statement of compliance

The Consolidated financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the Company and its subsidiaries referred to as the "Group") and its associates and joint arrangements. The Group is principally engaged in the business of providing engineering and construction services. These consolidated financial statements ("the financial statements") of the Group for the year ended March 31, 2025 were authorised for issue in accordance with resolution of the Board of Directors on 24th september, 2025.

2 Material accounting policies

2.1 Basis of preparation and presentation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and guidelines issues by Securities and Exchange Board of India (SEBI) to the extent applicable.

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities, which have been measured at fair value, on an accrual basis of accounting.

The Company's financial statements are reported in Indian Rupees (Rs.)which is also the Company's functional currency, and all values are presented in ` crore (Rs.0,000,000), except when otherwise indicated. Amount presented as '0.00* ' are non-zero numbers rounded off in crore.

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1.1 Historical cost convention

The Group follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. the consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.1.2 Current & Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalent, the Group has ascertained its operating cycle as twelve (12) months for the purpose of current or non-current classification of assets and liabilities.

2.2 Basis of consolidation

a) Subsidiaries

2.2.1 The consolidated financial statements incorporate the financial statements of the Parent Group and its subsidiaries *(Refer Note 41)*. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Group is treated as subsidiary. The Parent Group together with its subsidiaries constitute the Group. Control exists when the Parent Group, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

2.2.2 Consolidation of a subsidiary begins when the Parent Group, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Group, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Group, directly or indirectly, gains control until the date when the Parent Group, directly or indirectly, ceases to control the subsidiary.

2.2.3 The consolidated financial statements of the Group combines financial statements of the Parent Group and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Group.

The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Group's standalone financial statements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Group and to the non-controlling interests and have been shown separately in the consolidated financial statements.

2.2.4 Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Group.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

2.2.5 The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Group.

2.2.6 The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

b) Investments in joint venture and associates

When the Group has with other parties' joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/ losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy.

When the Group's share of losses in an equityaccounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

c) Interests in joint operations

In accordance with Ind AS 111 - Joint Arrangements, when the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control.

In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Parent Company and its subsidiaries are combined for consolidation.

d) Business combination / Goodwill on consolidation

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The excess of the:

-Consideration transferred;

- Amount of any non-controlling interest in the acquired business, and

- Acquisition-date fair value of any previous equity interest in the acquired business

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase is recognized directly in equity as capital reserve.

Goodwill arising on consolidation is amortised, however, it is not tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully. Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

2.3 Use of Estimates

The preparation of the consolidated financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known /materialise.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

2.4 Inventories

The inventories of materials on hand at the end of the year are valued at lower of cost or net realisable value. The cost is being determined on First–In–First out method. Cost of work-in-progress comprises, raw materials, direct labour, other direct costs and related production overheads.

2.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.Other borrowing costs are expensed in the period in which they are incurred.

2.7 Revenue recognition

The Group Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recogntion is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. The Company recognizes revenue and profit/loss on the basis of stage of completion achieved under each contract. The recognition of revenue and profit/loss therefore rely on degree of completion achieved under each contract.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

Contracts executed in Joint Ventures / Consortium under work sharing arrangement are accounted in accordance with the accounting policy followed by the Company as that of an independent contract to the extent work is executed. In case where the contracts are executed independently by the Joint Ventures the share of profit / (Loss) is recognized as an income / (Loss) in the Books of account of the Company in the year in which the relative contract/s is/are completed / Income received.

Revenue is disclosed net of Goods and Service Tax (GST) as applicable.

Other Income

Interest Income is recognised on the basis of effective interest method as set out in IND AS 109 on Financial Instruments and where no significant uncertainity as to measurability or collectability exists.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.8 Employee Benefit

2.8.1 **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2.8.2 **Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.8.3 **Post-employment obligations**

(i) Defined benefit provident fund plan

The Group's contribution to provident fund is charged to Statement of Profit and Loss.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(ii) Defined benefit Gratuity fund plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually as provided by LIC. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

The Group does not have scheme of leave encashment.

2.9 Taxation

2.9.1 The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

2.9.2 **Current Tax**

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.9.3 **Deferred Tax**

Deferred Tax charge or credit is recognised on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted by the balance sheet date.

Deferred tax assets are recongnised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.9.4 **Minimum Alternative Tax ('MAT')**

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.10.1 Financial Assets

Classification of Financial Assets

The Group classifies its financial assets in the following measurement categories:

(a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(c) For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement of Financial Assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.10.1.a ***Debt instruments***

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

2.10.1.b ***Equity instruments***

The Group subsequently measures all equity investments at fair value. Where the Group's management has selected to present fair value gains and losses on equity investments in other comprehensive incomeand there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.10.1.c ***Fair Value Hedge***

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognised in statement of profit and loss.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Group has transferred the rights to receive cash flows from the financial asset or

(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.10.2 Financial Liabilities

Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs(in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.10.3 (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.11 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

2.12 Property, plant and equipment

On transition to Ind AS, The group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

Free-hold land is carried at cost. Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

The Group assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any, such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is charged to profit and loss account. If at the balance Sheet date there is any deduction that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

Depreciation and amortisation

Depreciation on Fixed Assets is calculated on "Straight Line Method" over the estimated useful life in the manner prescribed in Schedule II of the Companies Act, 2013.w.e.f. 01.04.2014. Depreciation on Revalued Assets, is calculated on their respective book values, at the rates considered applicable by the valuers.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

Free hold land is not depreciated. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Class of assets	Estimated useful life
Building	60 years
Plant and Equipment	5 to 12 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computers	3 years

2.13 Foreign currency transactions

Transactions in foreign currency are recorded at the rate of exchange in force at the time transactions are affected. Exchange differences arising on settlement of these transactions are recognized in the Statement of Profit and Loss.

Monetary items (other than those related to acquisition of fixed assets) denominated in foreign currency are revalued using the exchange rate prevailing at date of the Balance Sheet and resulting exchange difference is recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

2.14 Investment Property

Property that is held for rental or Capital appreciation and which is not occupied by the group, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property,Plant and Equipment. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

On transition to Ind AS, the group has elected to continue with the carrying value of all of its investment properties recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.15 Intangible assets

On transition to Ind AS, The group has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and (b) the cost of the asset can be measured reliably.

Amortisation on Intangible asset

Amortisation on intangible Assets is calculated on “Straight Line Method” over the period of useful life of asset as technically evaluated by the management.

2.16 Earnings per share

2.16.1 ***Basic earnings per share***

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group; and

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

2.16.2 ***Diluted earnings per share***

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Impairment of Assets :

The carrying amounts of all assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An assets is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

2.18 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities

Contingent Liabilities are not recognized but disclosed in notes forming part of the consolidated financial statements.

Contingent Assets

Contingent Assets are disclosed, where an inflow of economic benefits is probable. Contingent assets are neither recognised nor recorded in financial statements.

2.19 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.20 Leases

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019.

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is accounted at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the rightof-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made. Lease payments associated with following leases are recognised as expense on straight-line basis:

(i) Low value leases; and

(ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

2.21 Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in such case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

2.22 Critical accounting estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(a) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(c) Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(d) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(e) Right-of-use assets and lease liability

The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

2.23 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currenciesare not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

3 Property, Plant & Equipment

Cost

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Balance as at March 31, 2023	1.62	2.85	0.15	1.40	6.02
Additions	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Balance as at April 01, 2024	1.62	2.85	0.15	1.40	6.02
Additions	-	0.010000	-	-	0.01
Disposal / Adjustments	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Balance as at March 31, 2025	1.62	2.86	0.15	1.40	6.03

Accumlated Depreciation

Particulars	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Balance as at March 31, 2023	0.46	1.75	0.12	1.12	3.45
Depreciation / Amortization	0.03	0.33	0.02	0.06	0.44
Disposal / Adjustments	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Balance as at April 01, 2024	0.49	2.08	0.14	1.18	3.89
Depreciation / Amortization	0.03	0.30	-	0.05	0.38
Disposal / Adjustments	-	-	-	-	-
Impairment Losses	-	-	-	-	-
Balance as at March 31, 2025	0.52	2.38	0.14	1.23	4.27

Carrying Amount

Particulars	As at March 31, 2025	As at March 31, 2024
Land- Freehold		
Buildings	1.10	1.13
Plant & Equipment	0.48	0.77
Furniture & Fixtures	0.01	0.01
Vehicles	0.18	0.23
Total	1.77	2.14

3.1 Investment Property

Cost

Particulars	Buildings	Total
Balance as at March 31, 2023	**2.54**	**2.54**
Additions	-	-
Disposal / Adjustments	-	-
Balance as at April 01, 2024	**2.54**	**2.54**
Additions	-	-
Disposal / Adjustments	-	-
Balance as at March 31, 2025	**2.54**	**2.54**

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

Accumlated Depreciation

Particulars	Building	Total
Balance as at March 31, 2023	**0.91**	**0.91**
Depreciations	0.04	0.04
Disposal / Adjustments	-	-
Balance as at April 01, 2024	**0.95**	**0.95**
Depreciations	0.04	0.04
Disposal / Adjustments	-	-
Balance as at March 31, 2025	**0.99**	**0.99**

Carrying Amount

Particulars	As at March 31, 2025	As at March 31, 2024
Buildings	1.53	1.58
Total *	**1.53**	**1.58**

* Includes property situated at Keshava, BKC, Mumbai

Disclosure pursuant to Ind AS 40 “Investment Property”

(i) Amount recognised in profit or loss for Investment Properties

	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
1	Rental Income	-	-
2	Direct operating expenses from property that generate rental income.	-	-
3	Direct operating expenses from property that did not generate rental income.	0.08	0.08
4	The Parent company is using same life for the same class of asset as applicable for property plant and equipment.		

(ii) Details with respect to fair valuation of Investment property :

1 As per NCLT order dated 25.06.2024, the fair valuation report issued by the Registered Valuers G Tech Valuers Private Limited and Gyaneshwar Sahai Rs.33.32 Crores (Rs.22.14 crores for March 31, 2024)

3.2 Other Intangible Assets

Cost

Particulars	Concessionaire Right	Total
Balance as at April 1, 2023	**98.44**	**98.44**
Additions	-	-
Disposal / Adjustements	-	-
Impairment Losses	-	-
Balance as at April 1, 2024	**98.44**	**98.44**
Additions	-	-
Disposal / Adjustements	-	-
Impairment Losses	-	-
Balance as at March 31, 2025	**98.44**	**98.44**

Accumlated Depreciation

Particulars	Concessionaire Right	Total
Balance as at April 1, 2023	74.26	74.26
Depreciation / Amortization	6.91	6.91
Disposal / Adjustements	-	-
Impairment Losses	-	-
Balance as at April 1, 2024	81.17	81.17

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

Particulars	Concessionaire Right	Total
Depreciation / Amortization	6.91	6.91
Disposal / Adjustements	-	-
Impairment Losses	-	-
Balance as at March 31, 2025	88.08	88.08

Carrying Amount

Particulars	As at March 31, 2025	As at March 31, 2024
Concessionaire Right	10.36	17.27
Total	**10.36**	**17.27**

4 Investments

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Unquoted & Fully Paid				
Equity Instruments				
In Associate Companies - At Cost				
Valecha Power Ltd (Face Value ₹10/- each)	25,000	0.03	25,000	0.03
Investment in Gopaldas Vasudev Construction Limited	352	-	352	-
[352 (Pr. Yr. Nil) Equity Shares Face Value of Rs 100 Each]				
		0.03		**0.03**
In Others (at FVTOCI)				
The Saraswat Co-op. Bank Ltd. (Face Value ₹10/- each)	2,500	-	2,500	-
The Janakalyan Sahakari Bank Ltd. (Face Value ₹10/- each)	50,000	0.05	50,000	0.05
The Janta Sahakari Bank Ltd (Face Value ₹10/- each)	100	-	100	-
Valecha Chambers Condominium (Face Value ₹ 100/- each)	37	-	37	-
Varun Cements Ltd. (Face Value ₹ 10/- each)	42,800	-	42,800	-
		0.05		**0.05**
Aryavrat Tollways Pvt. Ltd. - Voting Shares (Face Value ₹10/- each)	4,900	0.01	4,900	0.01
Aryavrat Tollways Pvt. Ltd. - Non-Voting Shares (Face Value ₹ 10/- each)	44,100	0.04	44,100	0.04
Less:- Provision for Diminution in the value of Investment	-	(0.05)	-	(0.05)
		-		**-**
Investment in Equity Shares of Subsidiaries - Unuqoted				
Investment in Valecha LM Toll Private Limited				
[74,00,000 (Pr. Yr. 74,00,000) Equity Shares Face Value of Rs 10 Each]		7.40		7.40
Less: Provision for Diminution in the value of Investment		(7.40)		(7.40)
		-		-
Investment in Debentures of subsidiary - Unquoted				
Invetment in CCD - Valecha LM Toll Private Limited				
[3,73,10,000 (Pr. Yr. 3,73,10,000) CCD Face Value of Rs 10 Each]		37.31		37.31
Less: Provision for Diminution in the value of Investment		(37.31)		(37.31)
		-		**-**
Total		**0.08**		**0.08**
Aggregate amount of unquoted investments		**0.08**		**0.08**

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

5 Other Non Current Financial Assets *(Refer note no.48)*

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good unless otherwise stated		
Security Deposits	0.15	0.18
Retention	22.06	44.05
Advance to suppliers	17.74	26.17
Others	17.84	18.30
Total	**57.79**	**88.70**

6 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (net of provisions) *(Refer note no.48)*	6.30	7.06
Balance with Government Authorities *(Refer note no.48 & 51)*	20.47	31.39
Deposits	0.12	0.01
Total	**26.89**	**38.46**

7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(As taken, valued & certified by Management)		
Stock of Materials	0.01	-
Total	**0.01**	**-**

8 Trade Receivables*

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - Billed		
Considered Good	169.81	304.73
Considered Doubtful	-	-
	169.81	304.73
Less: Allowance for Expected Credit Loss	-	
	169.81	304.73
Unsecured - Unbilled **	2.25	10.27
Total	**172.06**	**315.00**

* *Refer note no. 8.1* for ageing schedule

* *Refer note no.48* for irrecoverable debts written off during the year

* *Refer note no. 45.2* for credit risk

** After netting off the amount received from Customer Rs.13.46 Crores

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

8.1 Current assets: Trade Receivables ageing

Particulars	As at 31-3-2025					
	Outstanding for the following periods from the date of the transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Considered good	-	-	-	-	-	-
Increase in credit risk	5.00	0.89	4.78	1.28	157.87	169.81
Credit impaired	-	-	-	-	-	-
Disputed:						
Considered good	-	-	-	-	-	-
Increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Gross trade receivables	5.00	0.89	4.78	1.28	157.87	169.81
Less: Allowance for expected credit loss						-
						169.81
Unsecured - Unbilled						2.25
Total						172.06

Particulars	As at 31-3-2024					
	Outstanding for the following periods from the date of the transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Considered good	-	-	-	-	-	-
Increase in credit risk	4.27	3.89	0.01	6.88	190.24	205.27
Credit impaired	-	-	-	-	-	-
Disputed:						
Considered good	-	-	-	-	99.45	99.45
Increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Gross trade receivables	4.27	3.89	0.01	6.88	289.69	304.72
Less: Allowance for expected credit loss						-
						304.72
Unsecured - Unbilled						10.28
Total						315.00

9 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.02	0.02
Balances with Banks		
- In Term Deposit Accounts	16.14	-
- In Current Accounts *(Refer note no.54, 55 & 56)*	16.99	9.25
Total	**33.15**	**9.27**

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

10 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with Banks		
- Unpaid Dividend Accounts	-	0.01
- Margin Money Deposit	2.00	1.34
Total	**2.00**	**1.35**

11 Loans (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Loans to Related Parties	35.70	35.70
Loans and Advances to Employees *(Refer note no.48)*	-	0.36
Other Loans and advances *(Refer note no.48)*	35.31	56.03
Total	**71.01**	**92.09**

12 Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Recoverable	0.45	0.44
Interest Accrued on Fixed Deposits	6.12	7.21
Other Receivables	0.28	0.28
Total	**6.85**	**7.93**

13 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with GST Authorities *(Refer note no.48)*	6.12	7.77
Advance Income Tax (net of provisions)	0.01	-
Advance to suppliers *(Refer note no.48)*	0.97	7.72
Others *(Refer note no.48)*	0.04	0.30
Total	**7.14**	**15.79**

14 Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of Rs. 10/- each	3,50,00,000	35.00	3,50,00,000	35.00
Issued, Subscribed & paid up:				
Equity Shares of Rs. 10/- each	2,25,30,025	22.53	2,25,30,025	22.53
Less: Cancellation of shares pursuant to NCLT Order dated 25.06.2024 *(Refer note no.53)*	2,25,30,025	22.53	-	-
Add: Issue of Equity shares to SRA by Corporate Debtors as per Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.53)*	2,14,03,524	21.40	-	-
Add: Issue of Equity shares to existing shareholders by Corporate Debtor as per Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.53)*	11,26,501	1.13	-	-
	2,25,30,025	22.53	2,25,30,025	22.53

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

14.1 Reconciliations of the number of equity shares and amount outstanding at beginning and end of the year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at beginning of the year	2,25,30,025	22.53	2,25,30,025	22.53
Less: Cancellation of shares pursuant to NCLT Order dated 25.06.2024 *(Refer note no.53)*	2,25,30,025	22.53	-	-
Add: Issue of Equity shares to SRA by Corporate Debtors as per Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.53)*	2,14,03,524	21.40	-	-
Add: Issue of Equity shares to existing shareholders by Corporate Debtor as per Resolution Plan approved vide NCLT order dated 25.06.2024 *(Refer note no.53)*	11,26,501	1.13	-	-
Balance at the end of the year	2,25,30,025	22.53	2,25,30,025	22.53

14.2 Right, Preferences and restrictions attached to shares :

The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each share holder is entitle for one vote per share. In the event of liquidation, the equity share holders are entitle to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

14.3 Details of shares held by each shareholders holding more than 5% shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% holding	Number of Shares	% holding
J. K. Solutions Pvt Ltd	1,14,90,313	51.00	0	0.00
Aether Perspectives LLP	99,13,211	44.00	0	0.00
Valecha Investment Pvt. Ltd.	0	0.00	40,03,745	17.77
Suman Aggarwal	0	0.00	29,28,504	13.00
Hypnos Fund Limited	0	0.00	20,00,000	8.88
(Refer note no.53)	**2,14,03,524**	**95.00**	**89,32,249**	**39.65**

15 Instruments entirely equity in nature

Particulars	As at 31st March, 2025	As at 31st March, 2024
Perpetual Loan*		
- From Related Party *(Refer note no.59)*	35.65	-
	35.65	-

16 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
16.1 Capital Reserve *(Refer note no.48)*	476.17	-
16.2 Securities Premium Account	111.24	111.24
16.3 General Reserve	43.90	43.90
16.4 Retained Earnings *(Refer note no.48)*	(1,390.02)	(1,250.51)
16.5 Compulsory Convertible Debentures (CCD)	5.20	5.20
(Unsecured)		
52,00,000 Unsecured Compulsory Convertible Debentures issued on 04.10.2012 to be converted after 10 years from the date of issue.		
16.6 Other Comprehensive Income	(1.33)	(1.38)
Total	**(754.84)**	**(1,091.55)**

Nature of Reserves

(i) Capital Reserve

Capital Reserve is created out of Retained Earnings during the year ended March 31, 2025 on account of writing back of secured and unsecured loans over and above the settlement amounts approved by the Hon'ble NCLT vide order dated 25.06.2024

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

(ii) Securities Premium Account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(iii) General Reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

(iv) OCI - Fair Value of Financial Instrument

The company recognised resultant impact of fair valuation on financial assets and liabilities.

17 Non Current Borrowings *(Refer note no.48)*

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans :		
From Banks	-	21.69
Unsecured		
Related Parties	-	27.78
Others *	-	3.00
Total	**-**	**52.47**

*(From erstwhile Directors and relatives of Directors)

18 Other Non Current Financial Liabilities *(Refer note no.48)*

Particulars	As at March 31, 2025	As at March 31, 2024
Amount Withheld and Retention from sub-contractors	13.72	45.68
Security Deposits	-	0.15
Total	**13.72**	**45.83**

19 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
-Provision for Gratuity *(Refer note 42B)*	0.06	0.61
Total	**0.06**	**0.61**

20 Deffered Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Differences in WDV in Block of Fixed Assets as per Tax Books and Financial Books	-	3.77
Deferred Tax Assets		
Carry Forward Losses as per the Income Tax Act 1961	-	-
(Recognised to the extent of Deferred tax liabilities)		
Deffered Tax Liabilities (Net)	**-**	**3.77**

21 Other Non-Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for contractual obligations	31.76	32.61
Total	**31.76**	**32.61**

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

22 Borrowings *(Refer note no.48)*

Particulars	As at March 31, 2025	As at March 31, 2024
From Banks - Secured :		
Working Capital Loans - Cash Credit Limits	-	242.35
Short Term Facilities (Refer Note 22.1)	360.00	414.53
Current maturities of Long Term Borrowings (Refer Note 22.1)	102.89	214.16
From Others - Unsecured :		
Other Short Term Loans	0.37	17.43
Current Maturities of Fixed Deposits	0.01	22.94
Others	73.48	73.48
Total	**536.75**	**984.89**

Note :

Secured by

Valecha Infrastructure Ltd

a. Exclusive Charge over all moveable and immoveable assets of Valecha Infrastructure Ltd.

b. Personal guarantees of erstwhile promoters of Holding Company Mr. J K Valecha, Mr. D H Valecha and Mr. U H Valecha

Valecha Badwani Sendhwa Tollways Ltd

a. Term Loans are secured by first pari passu charge on the immovable assets and all intangible assets by way of mortgage/ hypothecation and first charge on rights and interest in project , present and future and by way of pledge of shares by promoter company

b. Personal guarantees of erstwhile promoters of Holding Company Mr. J K Valecha, Mr. D H Valecha and Mr. U H Valecha

Valecha Kachchh Toll Roads Ltd (under CIRP)

a. First mortgage and charge of all companies, immovable properties if any, both present and future save and except project assets

b. First pari passu charge by way of hypothecation of all Company's movables, including movable plant and machinery, machinery spares, tools and accessories , furniture fixtures, vehicles and all other movable assets of the project, save and except project assets, present and future

c. First charge on Company's cashflow and receivables including revenue of whatever nature, present or future whatever arising.

d. Personal guarantees of erstwhile promoters of Holding Company Mr. J K Valecha, Mr. D H Valecha and Mr. U H Valecha

22.1 The Company has defaulted in repayment of loans and interest in respect of the following

Particulars	Amount of Default (As at March 31, 2025)			
	Period of Default	Principal	Interest	Total
Valecha Infrastructure Limited				
Term Loan				
Yes Bank	2587 Days	78.26	70.46	148.72
Total (a)		**78.26**	**70.46**	**148.72**
Valecha Kachchh Toll Roads Ltd.				
Term Loan				
Canara Bank	3226 Days	198.84	775.63	974.47
Indian Overseas Bank	3226 Days	161.16	304.27	465.43
Total (b)		**360.00**	**1,079.90**	**1,439.90**
Valecha Badwani Sendhwa Tollways Ltd				
Term Loan				
Bank of Baroda	1189 Days	24.63	1.18	25.81
Total (c)		**24.63**	**1.18**	**25.81**
Total (a+b+c)		**462.89**	**1,151.54**	**1,614.43**

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

23 Trade Payables

	As at March 31, 2025	As at March 31, 2024
Dues of Micro and Small Enterprises	0.01	-
Others	29.71	65.85
Total	**29.72**	**65.85**

*** Refer note no. 23.3 for ageing schedule**

23.1 **The details of amounts outstanding to Micro and Small Enterprises based on information available with the Company is as under :**

***Note : Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act").**

Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act") , certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compling relevant information from its suppliers about their coverage under the said Act. Since the relevant information to the extent available are recorded in the books of accounts . However in view of the management, the impact of interest, if any , that may be payable in accordance with the provision of this Act is not expected to be material.

		As at March 31, 2025	As at March 31, 2024
a.	Principal amount remaining unpaid	0.01	-
b.	Interest due thereon remaining unpaid	-	-
c.	Interest paid	-	-
d.	Payment made beyond the appointed day during the year	-	-
e.	Interest due and payable for the period of delay	-	-
f.	Interest accrued and remaining unpaid	-	-
g.	Amount of further interest remaining due and payable in succeeding years	-	-
Total		0.01	-

23.2 The Parent Company has not received information from vendors regarding their status under the Micro,Small and Medium Enterprises Development Act,2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act,have not been given subject to amount mentioned in above table.

* The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Income Tax Act 1961.

23.3 Current liabilities: Trade payables ageing

Particulars	**As at 31-3-2025**				
	Outstanding for the following periods from the date of the transaction				**Total**
	Less than 1 Yr	**1-2 Yrs**	**2-3 Yrs**	**More than 3 Yrs**	
Undisputed:					
Micro and small enterprises	0.01	-	-	-	0.01
Others	7.61	5.59	7.99	8.52	29.71
Disputed:					
Micro and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	7.62	5.59	7.99	8.52	29.72

Particulars	**As at 31-3-2024**				
	Outstanding for the following periods from the date of the transaction				**Total**
	Less than 1 Yr	**1-2 Yrs**	**2-3 Yrs**	**More than 3 Yrs**	
Undisputed:					
Micro and small enterprises	-	-	-	-	-
Others	13.51	3.79	10.58	37.97	65.85
Disputed:					
Micro and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	13.51	3.79	10.58	37.97	65.85

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

24 Other Current Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
Interest Accrued and Due on Borrowings *(Refer note no.48)*	1,168.66	1,077.80
Earnest Money Deposit from Prospective Resolution Applicants	2.00	3.50
Total	**1,170.66**	**1,081.30**

25 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory Dues	7.67	8.11
Others	0.03	-
Total	**7.70**	**8.11**

26 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
-Gratuity *(Refer note 42B)*	1.22	0.66
Total	**1.22**	**0.66**

27 Revenue from Operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Income from Contract and Services	33.96	57.01
Revenue from Toll collection and Annuity	13.00	13.55
Total	**46.96**	**70.56**

28 Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on Fixed Deposits	1.94	1.45
Interest from Others	0.10	0.05
Sundry balances written back	-	0.10
Provision for doubtful advance no longer required	0.17	-
Excess Provision of earlier years written back	-	0.01
Dividend Received	0.00*	-
Miscellaneous Income	0.02	0.02
Total	**2.23**	**1.63**

*Rs. 300/-

29 Construction Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sub-Contracting Expenses	22.54	52.85
Power and Fuel	0.44	0.01
Goods and Service Tax & Labour Cess	0.12	-
Machinery Hire Charges	-	0.01
Site Expenses	1.61	0.17
Total	**24.71**	**53.04**

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

30 Changes in Inventories

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	2.24	0.01
Less: Closing Stock	0.02	-
Total	**2.22**	**0.01**

31 Employee Benefits Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages, and Bonus*	4.60	3.51
Contribution to Provident Fund, Gratuity and other funds	0.24	0.52
Welfare Expenses	0.16	0.21
Total	**5.00**	**4.24**

*(Net of recoveries of Project Managers' salaries from payments to Sub-Contractors Rs.NIL (Previous Year Rs. 0.83 Cr))

32 Finance Cost

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expenses		
-Banks	212.03	198.51
-Others Parties	0.04	-
Interest Component of Lease Liability	-	0.01
Other Borrowing Cost	-	0.17
Total	**212.07**	**198.69**

33 Other Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rent, Rates and taxes	0.23	0.32
Printing and stationery	0.02	0.02
Telephone and Postage	0.04	0.07
Traveling and conveyance	0.11	0.09
Electricity charges	0.24	0.23
Professional Fees	2.28	1.83
Repairs and Maintenance - Buildings	0.18	0.18
Repairs and Maintenance - Plant and Machinery	0.04	0.02
Repairs and Maintenance - Others	0.10	0.12
Repairs and Maintenance	0.19	0.34
MMR Provision	2.06	2.64
MPRDC Premium	0.07	-
Bank charges	0.00*	0.01
Payments to Auditor *(Refer note below)*	0.18	0.17
Irrecoverable advances written off	0.17	-
Miscellaneous expenses	0.96	0.39
Total	**6.87**	**6.43**

* Rs. 40,961/-

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

33.1 Auditors Remunerations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Audit Fees	0.16	0.16
Tax Audit Fees	0.01	0.01
Certification and Other Services including Service Tax and Goods and Service Tax	0.01	-
Total	**0.18**	**0.17**

34 Exceptional Items (Net) [gain/(loss)])*(Refer note no.48)*

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Corporate Guarantee payments	(21.29)	-
Sundry balances written back (Bank Borrowings)	402.26	-
Sundry balances written back (loan from Group Company & others)	29.74	-
Sundry balances written back (FD Holders)	22.77	-
Interest Accrued and Due on Borrowings	112.99	-
Sundry balances written back	72.79	-
Sundry balances written off	(185.64)	-
Total	**433.62**	**-**

35 Earnings per Share

Particulars	2024-25	2023-24
Profit attributable to Equity Shareholders (Rs. in crores)	228.37	(197.70)
Weighted average Number of shares for Basic EPS (Numbers)	2,25,30,025	2,25,30,025
Weighted average Number of shares for Diluted EPS (Numbers)	2,25,30,025	2,25,30,025
Face Value of each Equity Share (in Rs.)	10.00	10.00
Basic & Diluted earning per Share (in Rs.)	101.36	(87.75)

36 Contingent Liabilities

Contingent Liabilities are not provided for and are as below :

	Particulars	2024-25	2023-24
1	Outstanding Bank Guarantees	#	-
2	Corporate Gauarantees	#	1,420.65
3	Late payment and over limit charges on credit card dues	#	5.89
4	Other matter not acknowledged as debt		
	- Income Tax	#	125.93
	- Goods and Services Tax	#	25.66

#As per the NCLT Order dated 25.06.2024 para 33.3, On the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the Resolution Plan. Accordingly, all the liabilities including contingent liabilities and commitments, claims and obligations existing as on and pertaining to the period up to 25.06.2024 whether recorded or not in the books of the accounts of the Holding Company shall stand extinguished and accordingly no outflow of economic benefits/ loss is expected in respect thereof except a total contingency amount of Rs. 5 lakhs provided in the Resolution Plan.

37 Segment Reporting

The Group operates in a single reportable segment i.e. Construction Activity, which have similar risks and returns for the purpose of Ind AS 108 on 'Operating segments'.

The Group operates in a single geographical segment i.e. domestic.

38 CSR Expenditure

Corporate Social Responsibility (CSR) - In view of losses during previous two years, provisions of Section 135 of the Companies Act, 2013 with respect to CSR Expenditure is not applicable for current and previous financial year.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

39 Related Party Disclosures

Disclosure as required by the Indian Accounting Standard (Ind AS)24 " Related Party Disclosures " are given below :

List of Related Parties with whom transactions have taken place

Relationship	Name of Related Parties	
Enterprises where KMPs have significant influence	Gopaldas Vasudev Construction Pvt. Ltd. Valecha Power Ltd.	
Enterprises having significant influence over the Holding Company	J K Solutions Pvt Ltd (w.e.f.25/06/2024)	
Joint Ventures	Valecha SDPL JV	KSSIIPL - VEL (JV)
	Valecha Shraddha JV	Valecha - Shivalaya - Intradel (JV)
	Valecha CSR JV	Bitcon - VUBEPL - GCC-Valecha (JV)
	Valecha TTC JV	Valecha Atcon (JV)
	Valecha VKJ JV	Valecha - Matere (JV)
	Valecha SGCCL (JV)	Valecha - RE Infra (JV)
	Ashoka Buildcon - VEL (JV)	
	Valecha - ECCI (JV)	
	Valecha - Transtonnelstroy (JV)	
Key Management Personnel (KMP)		
Non-Executive & Independent Director	Ashish Mittal (w.e.f. 14/08/2024)	
Non-Executive & Independent Director	Vipul Bansal (w.e.f. 10/09/2024)	
Non-Executive & Independent Director	Ashlesha Shachindra Raythattha (w.e.f. 10/09/2024)	
Non-Executive & Non-Independent Director	Pradeep Kisan Khandagale (w.e.f. 14/08/2024)	
Executive Director	Bhushan Ravindra Sable (w.e.f. 14/08/2024)	
Executive Director	Shashikant Gangadhar Bhoge (w.e.f. 14/08/2024)	
Chief Executive Officer	Tarun Dutta	
Company Secretary & Legal	Vijay Kumar H. Modi	
Chief Financial Officer	Anil S. Korpe	

Note: Related party relationship is as identified by the Group and relied upon by the Auditor.

40 Details of Transactions with Related Parties

i. Transactions with Associate Companies / Enterprises over which KMPs having significant influence/Enterprises having significant influence over the Company

	Particulars	2024-25	2023-24
a.	Deposit / Loans / Repayment received during the year	**58.12**	**0.32**
	Gopaldas Vasudev Construction Pvt. Ltd.	-	0.32
	J K Solutions Pvt Ltd.	58.12	-
b.	Deposit / Loans given / Repaid during the year	**22.52**	**0.01**
	Gopaldas Vasudev Construction Pvt. Ltd.	-	0.01
	J K Solutions Pvt Ltd.	22.52	-

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

	Particulars	2024-25	2023-24
c.	Outstanding Balance - Amount Payable	**35.65**	**27.78**
	Gopaldas Vasudev Construction Pvt. Ltd.	-	27.78
	J K Solutions Pvt Ltd.	35.65	-
d.	Outstanding Balance - Amount Receivable	**0.01**	**7.54**
	Valecha Investment Pvt.Ltd	-	6.48
	Gopaldas Vasudev Construction Pvt. Ltd.	-	1.04
	Valecha Power Ltd.	0.01	0.01

ii. Transactions with Joint Ventures

	Particulars	2024-25	2023-24
a.	Sales	**-**	**26.43**
	Valecha Shraddha JV	-	0.68
	Valecha - CSR (JV)	-	25.34
	Valecha - TTC (JV)	-	0.41
b.	Outstanding Balance - Amount Receivables	**3.84**	**14.08**
	Valecha - VKJ (JV)	-	8.69
	Valecha - Transtonnelstroy (JV)	3.84	3.84
	Valecha - CSR (JV)	-	1.53
	Valecha - TTC (JV)	-	0.02

iii. Transactions with Key Management Personnel (KMP)

Particulars	2024-25	2023-24
Remuneration paid during the year	**1.59**	**1.59**
Tarun Dutta	1.20	1.20
Vijay Kumar H. Modi	0.21	0.21
Anil S. Korpe	0.18	0.18

41 The List of subsidiary companies and Joint Ventures included in the Consolidated Financial Statements are as under:-

No.	Particulars	Country of incorporation	Proportion of ownership interest & voting power as at	
			31-Mar-25	31-Mar-24
	Subsidiary Companies			
1	Valecha Infrastructure Limited	India	100%	100%
2	Valecha International (FZE)	UAE	100%	100%
3	Professional Realtors Private Limited	India	100%	100%
4	Valecha Badwani Sendhawa Tollways Limited	India	74%	74%
5	Valecha Kachchh Toll Roads Limited	India	58%	58%
6	Valecha Reality Ltd.	India	99.80%	99.80%

No.	Joint Ventures (*)	Name of Joint operator	Principal activities	Country of incorporation	Proportion of ownership interest & voting power as at	
					31-Mar-25	31-Mar-24
1	Valecha SDPL JV	Shinde Developers Private Limited	Construction	India	51%	51%
2	Valecha Shraddha JV	Shraddha Energy And Infraprojects Private Limited	Construction	India	51%	51%
3	Valecha CSR JV	CS Rao Infra Projects	Construction	India	51%	51%
4	Valecha TTC JV	T. Tachu & Co	Construction	India	51%	51%
5	Valecha VKJ JV	Vinod Kumar Jain	Construction	India	60%	60%
6	Valecha SGCCL JV	Shree Gautam Constn Co Ltd	Construction	India	70%	70%
7	Valech Matere JV	V M Matere Infrastructures (India) Pvt Ltd	Construction	India	51%	51%

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

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

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

(**) 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:-

No.	Particulars	Name of Joint operator	Principal activities	Country of incorporation	Proportion of ownership interest & voting power as at	
					31-Mar-25	31-Mar-24
	Joint Ventures (**)					
1	Ashoka Buildcon - VEL (JV)	Ashoka Builcon Ltd	Construction	India	49%	49%
2	Valecha - ECCI (JV)	East Coast Construction & Indstries Ltd	Construction	India	60%	60%
3	Valecha - Transtonnelstroy (JV)	Transtonnelstroy Ltd.	Construction	India	51%	51%
4	KSSIIPL - VEL (JV)	KazStroyService Infrastructure India Pvt Ltd	Construction	India	60%	60%
5	Valecha - Shivalaya - Intradel (JV)	Shivalaya Construction Co Pvt Ltd Intradel (Asia) Limited	Construction	India	54%	54%
6	Bitcon - VUBEPL - GCC-Valecha (JV)	Bitcon India Infra. Developers Pvt Ltd. VUB Engineering Pvt Ltd Goverdhan Construction Co.	Construction	India	1%	1%
7	Valecha Atcon (JV)	Atcon India Ltd	Construction	India	51%	51%
8	Valecha - RE Infra (JV)	RE Infra Pvt. Ltd.	Construction	India	51%	51%

Disclosure required by schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013

Loans Given to Associate Companies / Enterprises over which KMPs having significant influence/Enterprises having significant influence over the Holding Company	2024-25		2023-24	
	As at year end	Maximum balance during year	As at year end	Maximum balance during year
Valecha Investment Pvt. Ltd.	-	6.49	6.49	6.49
Valecha Power Ltd.	0.01	0.01	0.01	0.01
Total	**0.01**	**6.50**	**6.50**	**6.50**

42 Employee Benefits

As per IND AS 19 “Employee Benefits”, the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

A. Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund. The expenses recognised for the year are as under :

Particulars	2024-25	2023-24
Employer's Contribution to Providend Fund	0.15	0.15
Employer's Contribution to Employee's state Insurance	0.00*	0.00*
Employer's Contribution to Pension Fund	0.03	0.03

*Rs. 20,665/-

B. Defined Benefit Plan

Gratuity:

In accordance with the payment of Gratuity Act 1972 the company provides for gratuity covering eligible employees. The liability on account of gratuity is provided on the basis of valuation of the liability by an independent actuary as at the year end.

Major category of plan assets

The Gratuity plan is unfunded.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Financial Statements as at 31 March 2025 and 31 March 2024.

	Particulars	2024-25	2023-24
i	**Changes in present value of obligations**		
	Present value of obligations as at the beginning of year	1.27	0.99
	Interest cost	0.00*	0.03
	Current Service Cost	0.06	0.04
	Past Service Cost	-	0.26
	Benefits Paid Directly by the Employer	-	-
	Benefits Paid	-	-
	Actuarial gain on obligations	(0.05)	(0.06)
	Present value of obligations as at the end of year	1.28	1.27

*Rs.31,437/-

	Particulars	2024-25	2023-24
ii	**Changes in the fair value of plan assets**		
	Fair value of plan assets at the beginning of year	0.00*	0.00*
	Expected return on plan assets	-	-
	Contributions	-	-
	Benefits paid	-	-
	Actuarial gain on Plan assets	(0.00)*	-
	Fair value of plan assets at the end of year	-	0.00*
	*Rs.7,573/-		
iii	**Change in the present value of the defined benefit obligation and fair value of plan assets**		
	Present value of obligations as at the end of the year	(1.28)	(1.27)
	Fair value of plan assets as at the end of the year	-	0.00*
	Net (liability) / asset recognized in balance sheet	(1.28)	(1.27)

*Rs.7,573/-

Amount recognised in the statement of profit and loss under employee benefit expenses.

Particulars	2024-25	2023-24
Expenses Recognised in statement of Profit & Loss		
Current Service cost	0.06	0.04
Interest Cost	0.00*	0.03
Past Service cost	-	0.26
Expected return on plan assets	-	-
Net Actuarial gain recognised in the year	-	-
Expenses recognised in statement of Profit & Loss Account	0.06	0.33

*Rs.31,437/-

Amount recognised in the statement of other comprehensive income (OCI).

Particulars	2024-25	2023-24
Actuarial Gain/Loss recognized		
Actuarial (gain)/losses on obligation for the year	(0.05)	(0.06)
Return on Plan Asset, excluding Interest Income	0.00*	-
Change in Asset ceiling	-	-
Net (Income)/Expense for the period recognized in OCI	(0.05)	(0.06)

*Rs.7,573/-

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

Principal actuarial assumptions at the Balance Sheet date

Particulars	2024-25		2023-24	
Expected Return on Plan Assets		N.A.		7.19%
Rate of discounting		6.82%		7.19%
Rate of Salary Increase		10.00%		8.00%
Rate of employee turnover		3.00%		10.00%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Urban		Indian Assured Lives Mortality (2012-14) Urban	

43 Unrecognised deferred tax assets

The Holding Company recognised the Deferred Tax Assets for the deductible temporary differences up to the taxable temporary differences available. As the company's history of recent losses, the company recognises deferred tax assets arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences. Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Deferred Tax Assets / (Liabilities) in relation to :				
Carried Forward Losses	45.49	11.45	53.43	13.45
Property, plant and equipment/Investment Property/Other Intangible Assets	4.95	1.25	5.78	1.46
Total	**50.44**	**12.70**	**59.22**	**14.90**
Expiry Period of Unsused Tax losses				
Within five years	31.63	7.96	39.58	9.96
Later than five years but less than ten years	13.86	3.49	13.86	3.49
More than ten years	-	-	-	-
Total	**45.49**	**11.45**	**53.43**	**13.45**

44 Capital management

Risk Management

The objectives when managing capital are to safeguard the ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The management sets the amounts of capital required in proportion to risk. The Group manages its capital structure and adjusts it in light of changes in economic conditions and risk characteristics of the underlying assets.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowing	1,705.41	2,115.16
Total equity	(1,399.15)	(1,684.64)
Total Capital (Borrowing and Equity)	306.26	430.52
Gearing Ratio	(1.22)	(1.26)

(i) Borrowings represents total borrowings (non-current & current).

(ii) Equity comprises of all components incuding other comprehensive income.

During the year, the Group's strategy was to monitor and manage the use of funds whilst developing business strategies.

The Group is not subject to any externally imposed capital requirements.

45 Financial Risk Management

A wide range of risks may affect the Group's business and financial results. Amongst other risks that could have significant influence on the Group are market risk, credit risk and liquidity risk.

The Board of Directors of the Group manage and review the affairs of the Group by setting up short term and long-term budgets by monitoring the same and taking suitable actions to minimise potential adverse effects on its operational and financial performance.

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

45.1 Market risk

The Group is primarily exposed to the following market risks.

45.1.1 **Foreign Currency risk management -** The Group does not have any foreign currency risk.

45.1.2 **Interest rate risk management**

Out of total borrowings, large portion represents current borrowings and all the borrowings are with fixed interest rate. And accordingly the Company is not exposed to interest rate risk. However, the Company continuously monitoring over all factors influence rating and also factors which influential the determination of the interest rates by the banks to minimize the interest rate risks.

45.1.3 **Price Risk**

The company is constantly exposed to market inflation risk. The price of direct cost and overhead projected before execution of project are substantially increased till the completion of project. However company is eligible to claim price escalation amount from the client as per the terms and condition mentioned in tender document which varies for tender to tender.

45.2 Credit management

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from clients and cash. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

The Group has a low credit risk in respect of its trade receivables, its major customers being autonomous agencies of Government and Public Sector Undertaikings. However, as Group grows its customer base, it will experience an increased credit risk environment. The Group is also exposed to credit risk in respect of its cash and seeks to minimise this risk by holding funds on deposit with major financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 342.86 crores (Rs.504.06 crores for March 31, 2024), being the total of the carrying amount of the balances with banks, bank deposits, investments (excluding equity investments), trade receivables, loans given and other financial assets.

45.3 Liquidity risk management

Liquidity risk refers to the risk that the Group may not be able to meet its financial obligations timely.

Management monitors rolling forecasts of the Group's liquidity position (comprising of undrawn bank facilities and cash and cash equivalents) on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The table below analyses the maturity profile of the Company's financial liabilities. The following break up is based on the remaining period at the balance sheet date to the contractual maturity date. The liquidity continues to remain under stress. The Company is going through a very tight liquidity situation resulting in sub-optimal level of operations thereby impacting profitability. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	2024-25				2023-24			
	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
a. Borrowings	1,705.41	-	-	1,705.41	2,062.69	52.47	-	**2,115.16**
b. Trade Payables	29.72	-	-	29.72	65.85	-	-	**65.85**
c. Other Financial Liabilities	2.00	13.72	-	15.72	3.50	45.83	-	**49.33**
Total	**1,737.13**	**13.72**	**-**	**1,750.85**	**2,132.04**	**98.30**	**-**	**2,230.34**

45.4 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

45.4.1 **Category-wise classification for applicable financial assets:**

Particulars	Note	As at 31-Mar-25	As at 31-Mar-24
Measured at fair value through Other Comprehensive Income (FVTOCI)			
Investment in equity shares	4	0.05	0.05
Measured at amortised cost:			
Security Deposits - Non Current	5	57.79	88.70
Security Deposits - Current	8	41.24	130.17
Loans	11	71.01	92.09
Trade receivables	8	130.82	184.83
Total		**300.91**	**495.84**

Notes forming part of the consolidated financial statements as at and for the year ended March 31, 2025

(₹ in Crores)

45.4.2 **Category-wise classification for applicable financial liabilities:**

Particulars	Note	As at 31-Mar-25	As at 31-Mar-24
Measured at amortised cost:			
Borrowings - Non current	17	-	52.47
Borrowings - Current (Short Term)	22	433.85	747.79
Borrowings - Current maturities of long term borrowings & fixed deposits	22 & 24	1,271.56	1,314.90
Trade payables	23	29.72	53.84
Retention money from Sub-contractors	23	-	12.01
Measured at fair value through Other Comprehensive Income (FVTOCI)		-	-
Total		**1,735.13**	**2,181.01**

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

46 Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31-3-2025:

Sr. No.	Name of the Company	Net Assets		Share in Profit/ (Loss)		Share in OCI		Share in total comprenensive income	
		As % of consol	Amt.	As % of consol	Amt.	As % of consol	Amt.	As % of consol	Amt.
	Parent								
1	Valecha Engineering Limited	(73.9%)	514.75	138.7%	437.37	100.0%	0.05	138.7%	437.42
	Subsidiaries								
2	Valecha Infrastructure Limited	33.4%	(232.63)	0.0%	(0.01)	0.0%	-	0.0%	(0.01)
3	Valecha International (FZE)	0.0%	0.31	0.0%	-	0.0%	-	0.0%	-
4	Professional Realtors Pvt. Ltd.	0.0%	(0.24)	0.0%	(0.00)	0.0%	-	0.0%	(0.00)
5	Valecha Badwani Sendhawa Tollways Limited	2.1%	(14.31)	0.2%	0.60	0.0%	-	0.2%	0.60
6	Valecha Kachchh Toll Roads Limited	227.6%	(1,585.46)	(65.7%)	(207.21)	0.0%	-	(65.7%)	(207.21)
7	Valecha Reality Limited	0.0%	(0.27)	(0.001%)	(0.00)	0.0%	-	(0.001%)	(0.00)
	Joint Ventures								
8	Valecha SDPL JV	0.0%	(0.01)	0.0%	(0.01)	0.0%	-		(0.01)
9	Valecha Shraddha JV	0.0%	-	0.0%	-	0.0%	-		-
10	Valecha CSR JV	0.3%	(2.27)	(0.7%)	(2.27)	0.0%	-		(2.27)
11	Valecha TTC JV	0.0%	-	0.0%	-	0.0%	-		-
12	Valecha VKJ JV	0.0%	-	0.0%	-	0.0%	-		-
13	Valecha SGCCL JV	0.0%	(0.11)	0.0%	(0.11)	0.0%	-		(0.11)
14	Valech Matere JV	0.0%	-	0.0%	-	0.0%	-		-
	Total	**189.5%**	**(1,320.24)**	**72.4%**	**228.38**	**100.0%**	**0.05**	**73.2%**	**228.43**
	CFS Adjustment and elimination	11.3%	(78.91)	0.0%	-	0.0%	-	0.0%	-
	Minority	(100.8%)	702.49	27.6%	86.87	0.0%	-	27.6%	86.87
	Total	**100.0%**	**(696.66)**	**100.0%**	**315.25**	**100.0%**	**0.05**	**73.2%**	**315.30**

47 CIRP of Holding Company and Resolution Plan

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

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

Subsequent to approval of Resolution plan and formation of IMC committee (Implementing Monitoring Committee) under the IBC,2016 to oversee the implementation of a Corporate Insolvency Resolution Process, Successful Resolution Applicant (SRA) has paid Rs.69.52 Crores towards payments to financial creditors and operational creditors and Rs.10.00 Crores towards capital expenditure and working capital. In addition to Rs.69.52 Crores SRA has paid RS.0.05 Crores towards unexpected contingent liabilities.

48 During the year, the Holding Company has accounted for de-recognition of financial liabilities, being liability towards financial creditors and operational creditors to the extent of amounts over and above the final settlement amount payable of Rs.69.52 Crores (Rs. 68.02 Crores payable to Financial Creditors, Rs.0.50 Crores payable to Operational Creditors, Rs. 1.00 Crore towards CIRP Costs. In addition to above Rs. 69.52 Crores, Rs.5 lakhs is kept as reserve for unexpected contingent liability) as mentioned in the Resolution Plan approved by Hon'ble NCLT. The de-recognition / write back of the above referred liabilities over and above the settlement amount approved, has been accounted through statement of Profit and loss, in compliance with and as required under Ind AS 109, "Financial Instruments" with respect to de-recognition of financial liabilities and general accounting practices consistently followed by the Holding Company.

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

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

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

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

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

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

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

49 As per the NCLT Order dated 25.06.2024 para 33.3, On the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the Resolution Plan. Accordingly, all the liabilities including contingent liabilities and commitments, claims and obligations existing as on and pertaining to the period up to 25.06.2024 whether recorded or not in the books of the accounts of the Holding Company shall stand extinguished and accordingly no outflow of economic benefits/ loss is expected in respect thereof except a total contingency amount of Rs. 5 lakhs provided in the Resolution Plan.

50 Financial Assets – Trade Receivables, Loans, and Advances of Holding Company

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

Particulars	Amount (Rs. Crores)	Remarks
Trade Receivables	170.27	Carried at book value, pending further assessment of recoverability.
Other Non-Current Financial Assets (including retention)	16.14	Stated at book value, expected credit loss and recoverability will be assessed in accordance with IND AS 109.
Amounts with Canara Bank (restricted)	15.41	Held by the bank and pending adjustment as per NCLAT Order dated 12.02.2020 (Company Appeal AT/127/2019).
Loan to related parties (excluding subsidiaries, step-down subsidiaries, associates)	6.50	Carried at book value, the company will assess recoverability and recognize the 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.
Advance to suppliers	17.54	Carried at book value. Classification on current or non-current will be as per the expected settlement period, with recoverability assessment performed.

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

52 Assets of Former Project Sites / Piling Division of Holding Company

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

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

53 Change in Share Capital of Holding Company pursuant to Resolution Plan

Pursuant to the approval of the Resolution Plan, the existing paid-up share capital of Holding Company held by the Promoters Group and their related parties was fully written down, resulting in a reduction of capital. The Successful Resolution Applicant has infused Rs. 21.40 Crores towards the issue of equity shares of the Holding Company and, as a result, holds 95% of the total shareholding. The remaining 5% of the shares are to be issued to the existing shareholders, other than the Promoters Group and their related parties, in proportion to their existing holdings of 68.91%.

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

55 Undistributed Pending Payables of Holding Company

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

56 Distribution to Secured Financial Creditors of Holding Company:

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

57 The Holding Company has one in-operative and dormant Bank account for which no bank statements are available with the Holding Company as on March 31, 2025. The Holding Company is in the process of obtaining the statements of such inoperative and dormant bank account.

58 Loans, Advances, Trade Receivables, and Other Current Assets of Holding Company

The Holding 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 Holding 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.

59 Perpetual instrument considered as equity

The Holding Company treated borrowing as a perpetual loan during the year, and accordingly, disclosed under "Equity" in compliance with Indian Accounting Standards.

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

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

60 Valecha L M Toll Private Limited (VLMTPL)

Valecha LM Toll Private Limited (VLMTPL), an erstwhile step down subsidiary of the Holding Company, has been referred to liquidation vide Order dated 27th October, 2020 of Hon'ble NCLT, Mumbai and liquidation process has commenced. As informed by Liquidator of VLMTPL, all the assets of VLMTPL have been auctioned. There are no pending assets of the Corporate Debtor (VLMTPL) and accordingly application for dissolution has been filed with the Hon'ble Adjudicating Authority on April 02, 2025.

61 Valecha Reality Limited (VRL)

i. Valecha Realty Limited (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.

62 Valecha Kachchh Toll Roads Limited (VKTRL)

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

Mr. Avil Jerome Menezes, a Registered Insolvency Professional having Registration Number [IBBI/IPA-001/IPP00017/2016-17/10041] has been appointed as Interim Resolution Professional (IRP)(later on confirmed as RP by Committee of Creditors (CoC)), to carry out the functions as mentioned under Insolvency & Bankruptcy Code, 2016 (IBC,2016)for running the CIRP of the Company. Further pursuant to Section 30(4) of IBC, 2016, Resolution plan for revival of the company, submitted by Resolution Applicant has been approved by CoC of VKTRL in the CoC meeting held on 28th March 2025 with the requisite majority and the same is pending for adjudication before the Hon'ble NCLT, Mumbai Bench.

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

63 Valecha Infrastructure Limited (VIL)

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

64 Valecha International (FZE)

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

65 The consolidated financial statements 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 year.

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

66 Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

67 Authorisation Of Financial Statements

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors on 24th September,2025. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

68 Other Matters

Information with regard to other matters specified in Revised Schedule III to the Act is either nil or not applicable to the Company for the year.

69 Additional Regulatory Disclosures

i) No proceeding has been initiated or pending against the Group Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

ii) The Group Company has not revalued its Property, Plant and Equipment during the reporting year.

iii) The Group Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) In the opinion of the Management, the Group does not have any transactions with struck off companie. However the Company does not have any documentary evidence to support this claim.

vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities

(Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

viii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

ix) The Holding Company were earlier declared as wilful defaulters by Canara Bank (2021) and Central Bank of India (2019), in respect of their borrowings. Subsequently Holding Company were admitted under the Corporate Insolvency Resolution Process (CIRP) in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC), and the Hon'ble National Company Law Tribunal (NCLT), vide its order dated 25th June, 2024 approved their Resolution Plan.

Pursuant to such approvals, the Resolution Plan have been fully implemented, and all outstanding dues to the lenders have been settled, restructured, or waived as per the terms of the approved plan. Accordingly, the earlier classification of the Holding Company as wilful defaulter by the banks stands withdrawn / has no continuing effect.

As at the consolidated balance sheet date, the Holding Company does not have any outstanding borrowings, and none of the group entities are declared as wilful defaulters by any banks & financial institutions.

x) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

xi) Post NCLT order dated 25th June, 2024, the Holding Company has not availed any borrowings from banks or financial institutions secured against current assets during the reporting period. However, other companies within the Group have availed such borrowings based on the security of their current assets.

70 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.

In term of our Report attached
For Jain Jagawat Kamdar & Co.
Chartered Accountants
FRN:122530W

For and on behalf of Valecha Engineering Limited

Bhushan Ravindra Sable
Executive Director
(DIN: 03268957)

Shashikant Gangadhar Bhoge
Executive Director
(DIN: 05345105)

CA Basant Jain
Partner
Membership No:122463

Tarun Dutta
Chief Executive Officer

Vijay Kumar H. Modi
Company Secretary & Legal
Membership No. FCS 1831

Anil S. Korpe
Chief Financial Officer

Place : Mumbai.
Date : 24th September, 2025

Date : 24.09.2025

Dear Shareholder,

Sub : 48th Annual General Meeting schedule to be held on Friday, the 28.11.2025 @ 03:30 P.M. at Valecha Chambers, New Link Road, Andheri West, Mumbai – 400 053

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM/EGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM/EGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL)**.

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM/EGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.valech.in or www.evoting.nsdl.com

The e-voting period commences on 25.11.2025 (9:00 am) and ends on 27.11.2025 (5:00 pm). During this period shareholders of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date** of **14.11.2025**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., **14.11.2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com

The facility for voting through remote e-voting shall be made available at the **AGM** and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The detail procedure to login to e-Voting website and for e-voting is available in the Notes to the Notice of AGM/EGM. The Link of Annual Report along with Notice of AGM is mentioned below:

General Guidelines for shareholders:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 48agm@valecha.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of www.evoting.nsdl.com or contact NSDL on 022 - 4886 7000 or email at evoting@nsdl.com

Assuring you of our best services,

FOR VALECHA ENGINEERING LIMITED

VIJAYKUMAR H. MODI
COMPANY SECRETARY & LEGAL

VALECHA ENGINEERING LIMITED

CIN: L74210MH1977PLC019535
Reg. Office: Valecha Chambers, 4th Floor, Plot No. B-6,
Andheri New Link Road, Andheri (West), Mumbai 400 053
Tel: 022 4263 3200 **E-mail:** investor.relations@valecha.in **Website:** www.valechaeng.com

ATTENDANCE SLIP

48TH Annual General Meeting

I HEREBY RECORD MY/OUR PRESENCE AT THE **48TH ANNUAL GENERAL MEETING** OF THE COMPANY BEING HELD ON **FRIDAY THE 28.11.2025 AT 03:30 P.M.** AT, VALECHA CHAMBERS 4TH FLOOR NEW LINK RAOD, ANDHERI(WEST) MUMBAI - 400 0053, INDIA.

Folio/DP ID & Client ID			
Name and Address of the Member		Signature	
Name of the Proxy Holder		Signature	

----------cut here----------

1. Only Member/Proxy Holder can attend the Meeting
2. Member/Proxy Holder should bring his/her copy of the Annual Report for reference at the Meeting

VALECHA ENGINEERING LIMITED

CIN: L74210MH1977PLC019535
Reg. Office: Valecha Chambers, 4th Floor, Plot No. B-6,
Andheri New Link Road, Andheri (West), Mumbai 400 053
Tel: 022 4263 3200 **E-mail:** investor.relations@valecha.in **Website:** www.valechaeng.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of member	
Registered address	
Email ID :	
Folio No./ DP ID – client ID	

I/we, being the member (s) of _____ shares of the above named company, hereby appoint:

(1) Name : _____ Address : _____

Email ID : _____ Signature : _____ or failing him

(2) Name : _____ Address : _____

Email ID : _____ Signature : _____ or failing him

(3) Name : _____ Address : _____

Email ID : _____ Signature : _____ or failing him

And whose signature(s) are appended below as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48th Annual General Meeting of the Company, to be held on **FRIDAY THE 28.11.2025 AT 03.30 P.M. AT, VALECHA CHAMBERS 4TH FLOOR NEW LINKROAD, ANDHERI WEST, MUMBAI 400 0053, INDIA** and at any adjournment thereof in respect of such resolutions as are indicate below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Particulars	For	Against
1	Consider and Adopt:		
	Audited Financial Statements as on **31.03.2025**, Reports of the Board of Directors and Auditors thereon.		
	Audited Consolidated Financial Statements as on **31.03.2025** and Report of the Auditors thereon.		
2	To appoint a Director in place of Shri Pradeep Khandagale (DIN: 01124220), who retires by rotation and being eligible, offers himself for re-appointment		
3	To appoint Statutory Auditors M/ Jain Jagawat Kamdar & Co., Chartered Accountants and to fix their remuneration for 1 year		
4	To appoint Secretarial Auditor M/s. Ragini Chokshi & Co., Practicing Company Secretaries, and to fix their remuneration for 1 year		

Signed this …….. day of ……..2025

Signature of shareholder : ……

Signature of Proxy holder(s) : ……

Affix Revenue Stamp

Note :

1. This from of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes please refer to the notice of the 48th Annual General Meeting.
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
5. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.
6. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders, Seniority shall be determined by the order in which the name stand in the register of members.

VALECHA ENGINEERING LIMITED

CIN: L74210MH1977PLC019535
Reg. Office: Valecha Chambers, 4th Floor, Plot No. B-6,
Andheri New Link Road, Andheri (West), Mumbai 400 053 **Tel:** 022 4263 3200
E-mail: investor.relations@valecha.in **Website:** www.valechaeng.com

BALLOT PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

1. Name and Registered address of the sole/first named member:
2. Name(s) of the Joint holder (if any):
3. Registered Folio No./ DP ID No. and client ID No.:
4. Number of share(s) held:
5. EVEN (Electronic Voting Event Number) :
6. User ID:
7. Password:

I hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 48th Annual General Meeting of the Company to be held on FRIDAY THE 28.11.2025 by sending my/our assent or dissent to the said resolution in the following manner:

Sr. No.	Particulars	For	Against
1	Consider and Adopt:		
	Audited Financial Statements as on **31.03.2025**, Reports of the Board of Directors and Auditors thereon.		
	Audited Consolidated Financial Statements as on **31.03.2025** and Report of the Auditors thereon.		
2	To appoint a Director in place of Shri Pradeep Khandagale (DIN: 01124220), who retires by rotation and being eligible, offers himself for re-appointment		
3	To appoint Statutory Auditors M/ Jain Jagawat Kamdar & Co., Chartered Accountants and to fix their remuneration for 1 year		
4	To appoint Secretarial Auditor M/s. Ragini Chokshi & Co., Practicing Company Secretaries, and to fix their remuneration for 1 year		

* Please put a tick mark (✓) in appropriate column against the resolution indicated above. In case of member/ proxy wishes his/ her vote to be used differently, he/she should indicate the number of shares under the columns 'For', 'Against'

Place:

Date: Signature of Member

GENERAL INSTRUCTIONS:

1. This Ballot Paper is provided for the benefit of members who do not have access to e-voting facility, to enable them to send their assent or dissent by post.
2. A Member can opt for only one mode of voting i.e. either by e-voting or through Ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and the Ballot Paper shall be treated as invalid.
3. For detailed instructions on e-voting, please refer the notes appended to the Notice of AGM.
4. Facility of voting through Ballot Paper shall also be made available at the venue of the AGM. Members attending the AGM, who have not cast their vote by remote e-voting or through Ballot Paper, shall be able to exercise their right at the AGM.
5. Members who have cast their vote by remote e-voting or through Ballot Paper prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.

PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE BY USING BALLOT PAPER:

6. Please complete and sign the Ballot Paper (no other Paper or photo copy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s. Ragini Chokshi & Co., Practicing Company Secretaries through self-addressed Business Reply envelope.
7. The Ballot Paper should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Ballot Paper should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of POA. Exercise of vote by Ballot is not permitted through proxy.
8. In case the shares are held by companies, financial institutions, trusts, bodies corporate, societies, etc; the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/Authorization letter.
9. Votes should be cast in case of each resolution, either in favour or against by putting the tick (v) mark in the column provided in the Ballot. Members may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/ AGAINST” taken together should not exceed the Member’s total shareholding. If the shareholder does not indicate either “FOR” or “AGAINST” in case of any resolution, it will be treated as “ABSTAIN” for that resolution and the shares held will not be counted under either head.
10. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on **14.11.2025 (“Cut-Off Date”).** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Paper, or voting at the venue of the meeting through ballot.
11. Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the **14.11.2025 (“Cut-Off Date”)**, may request the Company / Registrar and Transfer Agent and obtain Ballot Paper to cast the vote or can download the same from the website of the Company at www.valecha.in
12. Duly completed Ballot Paper should reach the Scrutinizer not later than the close of working hours **(5.00 p.m.) on Thursday the 27.11.2025**. Ballot Paper(s) received after this time and date will be strictly treated as if the reply from the members has not been received.
13. A Member may request for a duplicate Ballot Paper, if so required. However, duly filed in and signed duplicate Ballot Paper should reach the Scrutinizer not later than the date and time specified in serial no. 12 above.
14. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Paper(s) will be rejected. Ballot Paper may be rejected if it is torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identity either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
15. The decision of Scrutinizer on the validity of the Ballot Paper and any other related matter shall be final.
16. The results of the voting shall be declared not later than 48 hours from the conclusion of the Annual General Meeting of the Company. The Chairman or any other person authorized by the Chairman shall declare the result of voting forthwith.
17. The Results along with the Scrutinizers Report shall be placed on the Company’s’ website www.valecha.in after the results are declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to BSE Limited and National Stock Exchange Limited

Notes

Notes

If undelivered, please return to:

VALECHA ENGINEERING LIMITED
Registered Office:
"Valecha Chambers", 4th Floor, Plot No. B-6, Andheri New Link Road,
Andheri (West), Mumbai - 400 053.

www.westernpress.in