

VALECHA ENGINEERING LIMITED

(AN ISO 9001 - 2015 COMPANY)



Date: 03/03/2025

BSE LIMITED P. J Towers, Dalal Street, Mumbai - 400 001 \SCRIP CODE 532389	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 VALECHAENG
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Dear Sir(s)/Madam(s),

Sub: Integrated Filing (Financial) for the Quarter ended 31st December, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, please find attached herewith Integrated Filing (Financial) for the third quarter and nine months ended on 31st December, 2024:

A Financial Results	Annexure I
B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. -	Not Applicable
C. Format for disclosing outstanding default on loans and debt securities -	Not applicable
D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)	Not Applicable
E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) -	Not Applicable

Kindly take the same on record.

Thanking you,
Yours faithfully,

FOR VALECHA ENGINEERING LIMITED

(VIJAYKUMAR MODI)
COMPANY SECRETARY & LEGAL

VALECHA ENGINEERING LIMITED



(An ISO 9001-2015 Company) CIN : L74210MH1977PLC019535

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Crores) Except EPS

Sr. No.	PARTICULARS	STANDALONE					
		For the quarter ended on			For Nine months ended on		For the year ended on
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from Operations	4.69	1.79	8.12	12.33	41.08	57.01
	(b) Other Income	0.34	0.23	0.22	0.98	0.58	1.61
	Total Income	5.03	2.02	8.34	13.31	41.66	58.62
2	Expenses						
	a. Construction Expenses	4.05	1.60	7.11	10.79	38.66	53.05
	b. Changes in inventories	-	-	-	-	0.01	0.01
	c. Employees Benefits Expense	0.94	0.95	1.00	2.71	2.45	3.67
	d. Finance costs	-	-	-	-	0.18	0.19
	e. Depreciation and amortization Expenses	0.08	0.09	0.13	0.26	0.37	0.50
	f. Other Expenses	0.55	0.53	0.58	1.72	1.93	2.70
	Total Expenses	5.62	3.17	8.82	15.48	43.60	60.12
3	Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)	(0.59)	(1.15)	(0.48)	(2.17)	(1.94)	(1.50)
4	Share of net profit/(loss) of an associate/ a joint venture				-		-
5	Profit / (Loss) before Exceptional Items and tax (3+4)	(0.59)	(1.15)	(0.48)	(2.17)	(1.94)	(1.50)
6	Exceptional Items				-		-
7	Profit / (Loss) before tax (5-6)	(0.59)	(1.15)	(0.48)	(2.17)	(1.94)	(1.50)
8	Tax Expense						
	(a) Current Tax (Including earlier year taxation)				-		-
	(b) Deferred tax				-		-
9	Profit / (Loss) for the Period (7-8)	(0.59)	(1.15)	(0.48)	(2.17)	(1.94)	(1.50)
10	Other Comprehensive Income (OCI)						
	(a) i. Items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.03)	0.06
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) i. Item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	(0.01)	-	(0.03)	0.06
11	Total Comprehensive Income for the period (9+10)	(0.59)	(1.15)	(0.49)	(2.17)	(1.97)	(1.44)
12	Net Profit/(Loss) attributable to :						
	Shareholders of the Company	-	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-	-
13	Other Comprehensive Income attributable to :						
	Shareholders of the Company	-	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to :						
	Shareholders of the Company	-	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-	-
15	Paid-up Equity Share Capital (Face Value ₹ 10/-)	22.53	22.53	22.53	22.53	22.53	22.53
16	Other Equity Excluding Revaluation Reserves						(2.25)
17	Earning Per Share (of ₹ 10/- each) (not annualised):						
	(i) Basic earnings (loss) per share	(0.26)	(0.51)	(0.21)	(0.96)	(0.86)	(0.67)
	(ii) Diluted earnings (loss) per share	(0.26)	(0.51)	(0.21)	(0.96)	(0.86)	(0.67)
	See accompanying note to the Financial Results						



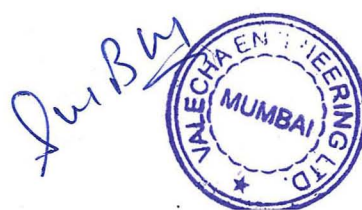

Notes to the unaudited Standalone Statements of Financial Results for quarter and nine months ended December 31, 2024:

1. The above Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 14/02/2025. The Statutory Auditors have carried out the limited Review of the Unaudited Financial Results for the quarter and nine months ended December 31, 2024 vide their report dated 14/02/2025. These unaudited financial results have been drawn from the Unaudited Financial Statements and books of accounts and other relevant information shared by the Resolution Professional with the Board of Directors and subsequent transactions entered into by the Company as at and for the nine months ended December 31, 2024.
2. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 as available
3. Valecha Engineering Limited ("VEL or the Company") is engaged in "Construction Activity" and there are no other reportable segments under Ind AS 108 "Operating Segments".
4. 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 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, Successful Resolution Applicant (SRA) has paid Rs.69.52 Crores towards payments to financial creditors and operational creditors and Rs.10.00 Crores towards capital expenditure and working capital. In addition to Rs.69.52 Crores SRA has paid RS.0.05 Crores towards unexpected contingent liabilities.

5. During the nine months ended December 31, 2024, the Company has accounted for derecognition of financial liabilities amounting to Rs.694.54 Crores being liability towards financial creditors and operational creditors to the extent of amounts over and above the final settlement amount payable of Rs.69.52 Crores (Rs. 68.02 Crores payable to Financial Creditors, Rs.0.50 Crores payable to Operational Creditors, Rs. 1.00 Crore towards CIRP Costs. In addition to above Rs. 69.52 Crores, Rs.5 lakhs is kept as reserve for unexpected contingent liability) as mentioned in the Resolution Plan approved by Hon'ble NCLT. The derecognition / write back of the above referred liabilities over and above the settlement amount approved, have been accounted under Capital Reserve, as per the approved Resolution Plan (page no.88, Para no.3.9.9 -2).
6. Pursuant to approval of Resolution Plan, the existing paid-up share capital to the extent of Promoters Group and their related parties group holding stood fully written down (capital reduction). The Successful Resolution Applicant infused Rs.21.40 Crores towards the issue of equity shares by the Company and hold the overall 95%



of the shareholding. Balance 5% of the shares to be issued to the existing shareholders other than the Promoters Group and their related parties, against their existing holdings of 68.91%.

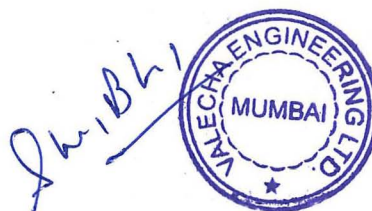
7. The unpaid liabilities related to expenses accrued during the CIRP period, are yet to be paid from the funds available for the Committee of Creditors (CoC). Accordingly undistributed amount aggregating of Rs. 1.58 Crores till December 31, 2024 has been reduced from the Cash and Cash Equivalents.
8. The undistributed liability, aggregating of Rs.4.60 Crores which are to be settled out of fund received from SRA as per Resolution Plan approved by the Hon'ble NCLT, has been reduced from Cash and Cash Equivalent.
9. Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench has passed an order dated 09th October 2023 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 and appointed Mr. Avil Jerome Menezes as Interim Resolution Professional ("IRP") (later on confirmed as Resolution Professional(RP) by Committee of Creditors (CoC)) to carry out the functions as mentioned under I & B Code for initiation of CIRP.

The Company continues to carry its Investments of Rs. 39.84 crores in VKTRL and loan given of Rs. 76.36 crores to VKTRL at its book value aggregating to total asset value of Rs. 116.20 crores in view of likely resolution of CIRP of VKTRL and pending realisability assessment of entire Assets of the Company.

10. The Company continues to carry its Investments of Rs. 2.18 Crores in four subsidiary companies, loans and advances given of Rs.180.71 crores to four subsidiary companies and one step-down subsidiary company at their book values pending realisability assessment of the Assets of such Companies. Details of which are as follows:

Name of Company	Relation	Investment (Rs. Crores)	Loans & Advances (Rs. Crores)
Valecha Infrastructure Limited	Subsidiary	0.05	152.36
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	180.71

11. The Company also continues to carry its Trade Receivables of Rs. 301.53 Crores, Other Non Current Financial Assets including Retention amounting to Rs. 16.04 crores and Rs.15.41 Crore with Canara Bank {which was hold by Bank and awaiting of the current adjustment status (vide order dtd 12.02.2020 by NCLAT, New Delhi against company appeal (AT)127 of 2019)}, loans extended to various related parties (other than subsidiaries, step down subsidiaries and associate company) amounting to Rs. 6.50 crores, loans given to other than related parties amounting to Rs. 26.09 crores and advances to suppliers amounting to Rs.35.90 crores as at December 31, 2024 crores at their book values pending realisability assessment of the Assets of the Company.
12. Other Non-Current Assets as at December 31, 2024 includes Rs. 31.86 crores receivable towards various indirect taxes from Government Authorities which are pending for assessments since long.



13. The Company had certain project sites in March 2017, which have either been de-mobilized or completed /terminated or otherwise shut / non-operational. The Company could not obtain details of transactions if any, through Bank accounts previously operated for such project sites. There have been no operations in such project sites during the period ended December 31, 2024. There are total assets of Rs. 84.34 crores [including Trade Receivables of Rs. 70.46 crores and loans to other parties Rs. 5.54 crores referred in point 10 above, balances with revenue authorities of Rs. 8.33 crores referred in point 11 above , as at December 31, 2024.
14. The Company has certain Loans & Advances, Trade Receivables and Other Current Assets, which are subject to confirmations, reconciliations, and adjustments as may be deemed necessary upon realisability assessment of the Assets of the Company.
15. 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 upto 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.
16. As per the approved Resolution Plan (page no.9, Para no.6), out of Cash and Cash equivalent balance remained after payments/ provisions of pending CIRP expenses as on the date of approval of resolution plan, Rs.2.35 Crores has been distributed among financial creditors and the said amount has been debited to Capital Reserve.
17. The previous period's figures have been re-grouped/ re-classified wherever required to conform to current period's classification. All figures of financials are stated as Rs. in Crores except otherwise stated.

For VALECHA ENGINEERING LIMITED

Shashikant Bhoje



SHASHIKANT GANGADHAR BHOGE
DIRECTOR
DIN : 05345105

DATE: 14/02/2025

PLACE: MUMBAI

VALECHA ENGINEERING LIMITED



(An ISO 9001-2015 Company) CIN : L74210MH1977PLC019535

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in Crores) Except EPS

Sr. No.	PARTICULARS	Consolidated					
		For the quarter ended on			For Nine months ended on		For the year ended on
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from Operations	7.88	4.96	9.03	22.14	51.14	70.56
	(b) Other Income	0.36	0.26	0.21	1.06	0.58	1.63
	Total Income	8.24	5.22	9.24	23.20	51.72	72.19
2	Expenses						
	a. Construction Expenses	4.05	1.60	7.12	10.79	38.67	53.04
	b. Changes in inventories	-	-	-	-	0.01	0.01
	c. Employees Benefits Expense	1.10	1.08	1.12	3.14	2.89	4.24
	d. Finance costs	53.93	49.89	49.38	156.81	146.77	198.69
	e. Depreciation and amortization Expenses	1.84	1.83	1.87	5.50	5.60	7.48
	f. Other Expenses	0.79	0.96	1.87	4.00	5.21	6.43
	Total Expenses	61.71	55.36	61.36	180.24	199.15	269.89
3	Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)	(53.47)	(50.14)	(52.12)	(157.04)	(147.43)	(197.70)
4	Share of net profit/(loss) of an associate/ a joint venture	-	-	-	-	-	-
5	Profit / (Loss) before Exceptional Items and tax (3+4)	(53.47)	(50.14)	(52.12)	(157.04)	(147.43)	(197.70)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(53.47)	(50.14)	(52.12)	(157.04)	(147.43)	(197.70)
8	Tax Expense						
	(a) Current Tax (Including earlier year taxation)	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	Profit / (Loss) for the Period (7-8)	(53.47)	(50.14)	(52.12)	(157.04)	(147.43)	(197.70)
10	Other Comprehensive Income (OCI)						
	(a) i. Items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.03)	0.06
	ii. Income tax relating to items that will not be reclassified to profit or loss						
	(b) i. Item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	(0.01)	-	(0.03)	0.06
11	Total Comprehensive Income for the period (9+10)	(53.47)	(50.14)	(52.13)	(157.04)	(147.46)	(197.64)
12	Net Profit/(Loss) attributable to :						
	Shareholders of the Company	(31.30)	(28.53)	(31.98)	(92.25)	(90.17)	(120.22)
	Non-Controlling interest	(22.17)	(21.61)	(20.16)	(64.79)	(57.28)	(77.48)
13	Other Comprehensive Income attributable to :						
	Shareholders of the Company	-	-	(0.01)	-	(0.03)	0.06
	Non-Controlling interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to :						
	Shareholders of the Company	(31.30)	(28.53)	(31.99)	(92.25)	(90.20)	(120.16)
	Non-Controlling interest	(22.17)	(21.61)	(20.16)	(64.79)	(57.28)	(77.48)
15	Paid-up Equity Share Capital (Face Value ₹ 10/-)	22.53	22.53	22.53	22.53	22.53	22.53
16	Other Equity Excluding Revaluation Reserves				-	-	(1,707.17)
17	Earning Per Share (of ₹ 10/- each) (not annualised):						
	(i) Basic earnings (loss) per share	(23.73)	(22.25)	(23.13)	(69.70)	(65.44)	(87.75)
	(ii) Diluted earnings (loss) per share	(23.73)	(22.25)	(23.13)	(69.70)	(65.44)	(87.75)
	See accompanying note to the Financial Results						




Notes to the unaudited Consolidated Statements of Financial Results for quarter and nine months ended December 31, 2024:

1. The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on 14th February, 2025. The Statutory Auditors have carried out the limited Review of the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 vide their report dated 14th February, 2025. These unaudited consolidated financial results have been drawn from the Unaudited Financial Statements and books of accounts and other relevant information shared by the Resolution Professional with the Board of Directors and subsequent transactions entered into by the Holding Company as at and for the nine months ended December 31, 2024.
2. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
3. **Specific notes related with Subsidiary Companies:**

a) Valecha L M Toll Private Limited (VLMTPL)

VLMTPL, an erstwhile step down subsidiary of the Company, has been referred to liquidation vide Order dated 27th October, 2020 of Hon'ble NCLT, Mumbai and liquidation process has commenced. As informed by Liquidator of VLMTPL, all the assets of VLMTPL have been auctioned except security deposit with sales tax and the proceeds have been distributed amongst the secured financial creditors of VLMTPL

b) Valecha Reality Limited (VRL)

- i. VRL has given a loan amounting to Rs 6.51 crores to M/s SVK Arcade LLP which is long outstanding in the Books of Accounts. VRL is not recognizing & receiving any interest on such loan and has neither made any provision for the loan amount outstanding.
- ii. VRL has received loans from Valecha Engineering Limited ("VEL") and Valecha Infrastructure Ltd ("VIL") to the tune of Rs. 0.28 crores and Rs. 6.52 crores respectively. VRL has not paid any interest on the same nor has it made any provisioning of the interest payable. VEL has not recovered any interest in view of already weak financial position of VRL. Similarly, VIL has also not recovered any interest amount from VRL in view of already weak financial position of VRL.

c) Valecha Kachchh Toll Roads Limited (VKTRL)

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

Mr. Avil Jerome Menezes, a Registered Insolvency Professional having Registration Number [IBBI/IPA-001/IPP00017/2016-17/10041] has been appointed as Interim Resolution Professional (IRP)(later on confirmed as RP by Committee of Creditors (CoC)), to carry out the functions as mentioned under Insolvency & Bankruptcy Code, 2016 for running the CIRP of the Company. Further Resolution plan for revival of the company has been submitted by Resolution Applicant in reply to the invitation for expression of interest dated 05.12.2023 filed by the RP, the resolution plan submitted is under review and yet to be approved by the CoC as on the date of the audit report.



In view of the fact that CIRP has been initiated against the Company and resolution plan submitted is under review which is yet to be approved by CoC and moreover, as per provisions of IBC, 2016, the company is to be kept as a going concern, and hence unaudited financial results are prepared assuming that it will continue as a going concern.

Also, it has continued to default in repayment of its financial obligation including interest. VKTRL has submitted a claim of Rs.1862.03 crores on GSRDC towards delay events upto and including 31.03.2022 on 26.07.2022. GSRDC has also made a counter claim of Rs. 416.27 Crores on VKTRL and accordingly both the parties have moved to conciliation process in accordance with the provisions of the Concession Agreement. During the pendency of the Conciliation process, GSRDC has terminated the contract with VKTRL on 23.02.2023 and has taken over control of its toll operations. Further GSRDC has also invoked arbitration proceedings vide letter dated 07.03.2023 during the pendency of the conciliation process which the Company has strongly opposed and have asked for completion of conciliation process before invoking of arbitration clause. The Company is also in the process to submit an upward revised Statement of Claims for the period upto and including 23.02.2023.

d) Valecha Infrastructure Limited (VIL)

The accumulated losses incurred in during nine months ended December 31, 2024 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.

4. Consolidated results for the quarter and nine months ended December 31, 2024 includes results of following Subsidiaries:

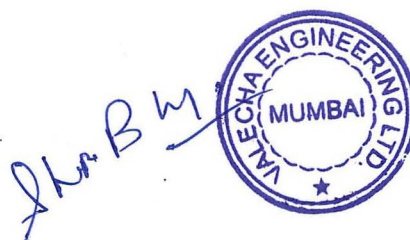
Sr. No.	Name of Company	Relation
1	Valecha Infrastructure Limited	Wholly Owned Subsidiary Company
2	Professional Realtors Private Limited	Wholly Owned Subsidiary Company
3	Valecha International (FZE)	Wholly Owned Subsidiary Company
4	Valecha Kachchh Toll Roads Limited	Subsidiary Company
5	Valecha Reality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

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

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

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

SI No	Name of the entity	% of ownership interest held by the Company as at		Name of Joint Operator	Principal place of Business	Principal activities	Name of Project Work
		31/12/2024	31/03/2024				
1	Valecha CSR (JV)	51%	51%	CS Rao Infra Projects	India	Construction	9 R Bridge Mas-Ajj
2		51%	51%	CS Rao Infra Projects	India	Construction	Velachery - 1



3		51%	51%	CS Rao Infra Projects	India	Construction	Velachery-2 MRTS - Phase-II-
4	Valecha TTC (JV)	51%	51%	T. Tachu & Co	India	Construction	Dimapur Piling Works
5	Valecha SDPL (JV)	51%	51%	Shinde Developers Private Limited	India	Construction	Nilanga-Latur Road Rehabilitation & Up Gradation To Two / Four Lane
6	Valecha Shradhha (JV)	51%	51%	Shraddha Energy And Infraprojects Private Limited	India	Construction	DHAD BHOKARDAN ROAD Rehabilitation and upgradation of existing carriageway to two lanes
7	Valecha SGCLL (JV)	70%	70%	Shree Gautam Constn Co Ltd	India	Construction	Construction of two laning from Lalpul Manmao Changlang
8	Valecha VKJ (JV)	60%	60%	Vinod Kumar Jain	India	Construction	Widening to 2 Lane and improvement in 97.20 KM Length Barsoor-Geedam-Dantewada-Kirandul-Jagergunda-Mariyagudam Road under PWD,
9	Ashoka Buildcon - VEL (JV)	49%	49%	Ashoka Builcon Ltd	India	Construction	Construction of 4/6 lane Access Controlled Chittorgarh Bypass in the State of Rajasthan

24/11/21



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



14	Bitcon - VUBEPL - GCC-Valecha (JV)	1%	1%	Bitcon India Infra. Developers Pvt Ltd. VUB Engineering Pvt Ltd Goverdhan Construction Co.	India	Construction	Construction of CC road with storm water gutters, streetlights, effluent collection pipeline and allied works in TTC Industrial Estate DD-TTC & Kalwa
15	Valecha Atcon (JV)	51%	51%	Atcon India Ltd	India	Construction	Widening , Strengthening and reconstruction of Sawai Madhopur Sheopur road Km 76/600 to 112/000 (NH- 552 Extn)
16	Valecha - Matere (JV)	51%	51%	V M Matere Infrastructures (India) Pvt Ltd	India	Construction	Rehabilitation and Up- gradation to Two Lanes (a) Karad- Tasgaon- Jath- vijapur Road upto Karnataka border road (b) Nagaj Junction at NH 166 to Jath in the State of Maharashtra
17	Valecha - RE Infra (JV)	51%	51%	RE Infra Pvt. Ltd.	India	Construction	Construction of a Rail Flyover for Harbour Line at Kurla in connection with Mumbai CST - Kurla 5th & 6th line project



i) **Classification of joint arrangements:**

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

The Holding Company (i.e. Joint Operator) **does not 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. The extract of relevant details are as under

Sl.no.	Particulars	As at 31 December 2024(Unaudited)			
		Valecha CSR (JV)	Valecha SDPL (JV)	Valecha Shradhha (JV)	Valecha SGCCL (JV)
i)	Summarised balance sheet				
	Total assets	5.75	0.94	2.43	1.18
	Total liabilities	6.41	0.94	2.44	0.37
ii)	Contingent liability/ capital commitment as at reporting date (Group's share)				
	Contingent liability	-	-	-	-
	Capital and other commitment	-	-	-	-
iii)	Summarised statement of profit and loss				
	Revenue from operations (Gross)	4.80	-	0.63	-
	Other income	-	-	-	-
	Total expenses (excluding taxes)	4.86	0.00*	0.64	0.00**

* Rounded off Rs.35,588/-

**Rounded off Rs.17,500/-

Sl.no.	Particulars	As at 31 March 2024				
		Valecha CSR (JV)	Valecha TTC (JV)	Valecha SDPL (JV)	Valecha Shradhha (JV)	Valecha SGCCL (JV)
i)	Summarised balance sheet					
	Total assets	7.08	1.99	1.41	1.92	2.24
	Total liabilities	7.68	2.39	1.40	0.08	1.11
ii)	Contingent liability/ capital commitment as at reporting date (Group's share)					
	Contingent liability	-	-	-	-	-

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VALECHA ENGINEERING LTD.
MUMBAI

	Capital and other commitment	-		-		
iii)	Summarised statement of profit and loss					
	Revenue from operations (Gross)	25.36	8.22	2.45	7.22	-
	Other income	0.01	-	-	-	0.02
	Total expenses (excluding taxes)	23.90	7.71	2.46	7.22	0.00*

*Rounded off Rs.17500/-

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

For VALECHA ENGINEERING LIMITED

Shashikant Bhoje



SHASHIKANT GANGADHAR BHOGE
DIRECTOR
DIN : 05345105

DATE: 14/02/2025

PLACE: MUMBAI

Independent Auditor's Limited Review Report

To The Board of Directors of Valecha Engineering Limited

1. We have reviewed the unaudited standalone financial results of **Valecha Engineering Limited** ('the Company') for the Quarter and Nine Months ended December 31, 2024 which are included in the accompanying 'Unaudited Standalone Statement of Financial Results for the quarter and Nine Months ended December 31, 2024 together with the notes there on (hereinafter referred to as the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement.
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

- i. *The Hon'ble NCLT, Mumbai Bench, passed Order dated 21.10.2022 in Company Petition no. CP (I B) 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). During the process of CIRP, the RP filed an application bearing IA No. 5819(MB) of 2023 under Section 30(6) of the Code before the Hon'ble NCIT 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 NCIT, 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.*



Post approval of Resolution plan, 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.

- ii. As explained in Note 5 to the Standalone Statement, the Company has accounted for de-recognition of financial liabilities amounting to Rs 694.54 Crores being liability towards financial creditors and operational creditors to the extent of amounts over and above the final settlement amount payable of Rs. 69.52 Crores as mentioned in the Resolution Plan under Capital Reserves. This Accounting treatment is not in accordance with Ind AS 109 "Financial Instruments" with respect to derecognition of financial liabilities and general accounting practices consistently followed by the Company with respect to writing back of liabilities through Statement of Profit & Loss.

Had the Company accounted the de-recognition of such financial liabilities through Statement of Profit and Loss, the Profit for the quarter and nine months ended December 31, 2024 would have increased by Rs. 694.54 Crores.

- iii. We draw your attention to the Note No 9 to the Standalone Statement, Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench has passed an order dated 09th October 2023 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 and appointed Mr. Avil Jerome Menezes as Resolution Professional (RP) by Committee of Creditors (CoC) to carry out the functions as mentioned under I & B Code for initiation of CIRP.

The Company has neither evaluated any impairment provisions for expected credit losses (ECL) as required under Ind AS 109 "Financial Instruments" nor made any fair valuation as per the requirements of Ind AS 113 "Fair Value Measurements" for its Investment in VKTRL of Rs. 39.84 crores and loan given of Rs. 76.36 crores to VKTRL, in view of likely resolution in CIRP of the Company.

Had the Company made provision towards impairment of such outstanding loans and Investments in VKTRL, the Net loss of the Company would have increased by Rs. 116.20 Crores.

- iv. We draw your attention to the Note No.10 of the Standalone Statement, the Company has not evaluated impairment provisions for expected credit losses (ECL) as required under Ind AS 109 "Financial Instruments" in relation to Investments aggregating to Rs. 2.18 crores in four subsidiary companies, loans & advances aggregating to Rs.180.71 crores given to its four subsidiary companies and one step-down subsidiary company.

Had the Company made provision towards impairment of such Investments and loans, the Net loss of the Company would have increased by Rs. 182.89 Crores.

- v. We draw your attention to the Note No.11 of the Standalone Statement, the Company has not evaluated expected credit losses for long outstanding Trade Receivables of Rs. 301.53 crores.



- vi. We draw your attention to the Note No.11 of the Standalone Statement, The Company has not evaluated impairment provisions for expected credit losses as required under Ind AS 109 "Financial Instruments" for loans given to related parties (other than subsidiaries, step down subsidiaries and associate company) amounting to Rs. 6.50 crores, loans given to other than related parties amounting to Rs. 26.09 crores and advances to suppliers amounting to Rs. 35.90 crores as at December 31, 2024.

In absence of any detailed information regarding the recoverability of such loans and advances, third party confirmation/reconciliations for such trade receivables and loans and advances, we are unable to comment upon the recoverability and corresponding impact of impairment on the net results for the quarter and nine months ended December 31, 30, 2024.

Had the Company made provision towards such long outstanding trade receivables and loans to related and other parties and advances to suppliers, the Net loss of the Company would have increased by Rs 370.02 Crores.

- vii. We draw your attention to note no 11 to the Standalone Statement in respect of receivable from Canara Bank of Rs.15.41 crore, which was hold by Bank and awaiting of the current adjustment status (vide Company appeal no (AT)127 of 2019, order dtd 12.02.2020 by NCLAT, New Delhi) currently classified under Other Non-Current Financial Assets.

- viii. We draw your attention to the Note No. 12 of the Standalone Statement, Other Non-Current Assets as at December 31, 2024 includes Rs 31.86 crores receivable towards various indirect taxes from Government Authorities which are pending for assessments. However, in view of unavailability of information on status of such assessments or status of recoverability, we are unable to comment upon the resultant impact, if any on the net results for the quarter and nine months ended December 31, 2024.

Had the Company made provision towards such indirect taxes from Government Authorities, the Net Loss of the Company would have increased by Rs 31.86 Crores.

- ix. We draw your attention to the Note No. 13 of the Standalone Statement, the Company has certain project sites which have either been de-mobilized or completed or otherwise shut / non-operational. The Company could not obtain details of transactions effecting, if any, through Bank accounts previously operated through such project sites. There have been no operations in such project sites during the Nine months ended December 31, 2024. Such Project Sites comprises total assets of Rs. 84.33 crores [including Trade Receivables Rs. 70.46 crores and loans to other parties Rs. 5.54 crores referred in point iv above, balances with revenue authorities of Rs. 8.33 crores referred in point v above] as at December 31, 2024. In view of unavailability of information, we are unable to comment upon the resultant impact, if any on the net results for the quarter and nine months ended December 31, 2024 had the said units been reviewed by us.

- x. As explained in Note no 14 to the Standalone, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on net results for the quarter ended December 31, 2024 the amounts whereof are presently not ascertainable.
- xi. We draw attention to Note no 15 to the Standalone Statement in respect of the utilization Cash and Cash equivalents after payment of pending CIRP expenses, Rs.2.35 Crores has been distributed among relevant stakeholders and the same has been debited to Capital Reserve.



- xii. 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 quarterly and nine months ended financial results.

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

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



CA Basant Jain
Partner
Membership No: 122463
UDIN: 25122463BMHVI8476

Date: 14th February, 2025
Place: Mumbai

Independent Auditor's Limited Review Report

To The Board of Directors of Valecha Engineering Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Valecha Engineering Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries and associates (the Holding Company, its subsidiaries and its associates together referred to as "the Group") for the quarter ended December 31, 2024 and for the period from October 2024 to December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl.No.	Name of Company	Relation
1	Valecha Infrastructure Limited	Wholly Owned Subsidiary Company
2	Professional Realtors Private Limited	Wholly Owned Subsidiary Company
3	Valecha International (FZE)	Wholly Owned Subsidiary Company
4	Valecha Badwani Sendhwa Tollways Limited	Step-Down Subsidiary Company
5	Valecha Kachchh Toll Roads Limited	Subsidiary Company
6	Valecha Realty Limited	Subsidiary Company



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

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

i. *The Hon'ble NCLT, Mumbai Bench, passed Order dated 21.10.2022 in Company Petition no. CP (I B) 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) .During the process of CIRP ,the RP filed an application bearing IA No. 5819(MB) of 2023 under Section 30(6) of the Code before the Hon'ble NCIT 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 NCIT, 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.*

Post approval of Resolution plan, 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.

ii. *As explained in Note 5 to the Standalone Statement, the Company has accounted for de-recognition of financial liabilities amounting to Rs 694.54 Crores being liability towards financial creditors and operational creditors to the extent of amounts over and above the final settlement amount payable of Rs. 69.52 Crores as mentioned in the Resolution Plan under Capital Reserves. This Accounting treatment is not in accordance with Ind AS 109 "Financial Instruments" with respect to derecognition of financial liabilities and general accounting practices consistently followed by the Company with respect to writing back of liabilities through Statement of Profit & Loss.*

Had the Company accounted the de-recognition of such financial liabilities through Statement of Profit and Loss, the Profit for the quarter and nine months ended December 31, 2024 would have increased by Rs. 694.54 Crores.

iii. *We draw your attention to the Note No 3(a) to the Consolidated Statement, Valecha LM Toll Private Limited (VLMTPL), an erstwhile stepdown subsidiary of the Holding Company is undergoing liquidation under IBC vide Order dated 27th October, 2020 of Hon'ble NCIT, Mumbai. Consequently, the assets of VLMTPL has been auctioned except security deposit of sales tax and the proceeds have been distributed amongst the secured financial creditors of VLMTPL.*

iv. *The Consolidated financial results include goodwill arising on consolidation amounting to Rs. 1.80 Crores which has not been tested for impairment in spite of the losses and sub-optimal operations of the Group. In the absence of any further detailed information, we are unable to comment upon the resultant impact, if any, on the net results for the quarter and nine months ended December 31, 2024, which may arise on account of non-provision of impairment on goodwill as referred above.*



v. We draw your attention to the Note No.11 of the Standalone Statement, the Holding Company has not evaluated expected credit losses for long outstanding Trade Receivables of Rs. 301.53 crores.

vi. We draw your attention to the Note No.11 of the Standalone Statement, the Holding Company has not evaluated impairment provisions for expected credit losses as required under Ind AS 109 "Financial Instruments" for loans given to related parties (other than subsidiaries, step down subsidiaries and associate company) amounting to Rs. 6.50 crores, loans given to other than related parties amounting to Rs. 26.10 crores and advances to suppliers amounting to Rs. 36.84 crores as at December 31, 2024.

In absence of any detailed information regarding the recoverability of such loans and advances, third party confirmation/reconciliations for such trade receivables and loans and advances, we are unable to comment upon the recoverability and corresponding impact of impairment on the net results for the quarter and nine months ended December 31, 2024.

Had the Company made provision towards such long outstanding trade receivables and loans to related and other parties and advances to suppliers, the Net loss of the Company would have increased by 370.02 Crores.

vii. We draw your attention to the Note No. 12 of the Standalone Statement, Other Non-Current Assets as at December 31, 2024 includes Rs 31.86 crores receivable towards various indirect taxes from Government Authorities which are pending for assessments. However, in view of unavailability of information on status of such assessments or status of recoverability, we are unable to comment upon the resultant impact, if any on the net results for the quarter and nine months ended December 31, 2024.

Had the Company made provision towards such indirect taxes from Government Authorities, the Net Loss of the Company would have increased by Rs 31.87 Crores.

viii. We draw your attention to the Note No. 13 of the Standalone and Consolidated Statement, the Company has certain project sites which have either been de-mobilized or completed or otherwise shut / non-operational. The Company could not obtain details of transactions effecting, if any, through Bank accounts previously operated through such project sites. There have been no operations in such project sites during the nine months ended December 31, 2024. Such Project Sites comprises total assets of Rs. 84.33 crores [including Trade Receivables Rs. 70.46 crores and loans to other parties Rs. 5.54 crores referred in point iv above, balances with revenue authorities of Rs. 8.33 crores referred in point v above] as at December 31, 2024. In view of unavailability of information, we are unable to comment upon the resultant impact, if any on the net results for the nine months ended December 31, 2024 had the said units been reviewed by us.

ix. We draw your attention to the Note no 14 to the Standalone Statement, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on net results for the quarter ended December 31, 2024 the amounts whereof are presently not ascertainable.

x. We draw your attention to the Note No 3(b) to the Consolidated Statement, Valecha Reality Limited (VRL), (an Associate Company) has given a loan amounting to Rs. 6.51 crores to M/s SVK Arcade LLP which is long outstanding in the Books of Accounts. VRL is not recognizing and receiving any interest on such loans neither has it made any provision for the loan amount outstanding. Further, the Company VRL has received loans from Valecha Engineering Limited and Valecha Infrastructure Limited to the tune of Rs 0.28 crores and Rs. 6.52 crores respectively. Valecha Engineering Limited has not recovered any interest in view of already weak financial



position of VRL. Similarly, VIL has also not recovered any interest amount from VRL in view of already weak financial position of VRL.

- xi. 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 quarterly and nine months ended financial results.
- xii. We further draw your attention that the receivable from Canara Bank of Rs.15.41 crore, currently classified under Other Non-Current Financial Assets, is under dispute.
- xiii. We would like to draw your attention that the company is not translating the financial statements of its foreign subsidiaries using the exchange rate as of December 31, 2024. Instead, the translation has been done using the exchange rate as of March 31, 2023.
- xiv. We draw attention to Note no 15 to the Standalone Statement in respect of the utilization Cash and Cash equivalents after payment of pending CIRP expenses, Rs.2.35 Crores has been distributed among relevant stakeholders and the same has been debited to Capital Reserve.
- xv. We draw attention to Note no 5 to the Consolidated Statement related to Ind AS 111, 'Joint Arrangements' the companies interest in other entities Joint Operations, the company has not included its share of the Joint Venture in the preparation of the Consolidated Financial Statements for the nine-month periods ended December 31, 2024, and March 31, 2024.
- xvi. We draw attention to Note no 3(c) to the Statement in respect of Valecha Kachchh Toll Roads Limited (VKTRL) (a Subsidiary Company) which is under Corporate Insolvency Resolution Process (CIRP) and other auditors review report under other matters where they mentioned that

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 Resolution plan for revival of the company has been submitted by Resolution Applicant in reply to the invitation for expression of interest dated 05.12.2023 filed by the RP, the resolution plan submitted is under review and yet to be approved by the CoC ..

In view of the fact that CIRP has been initiated against the Company and resolution plan submitted is under review which is yet to be approved by CoC and moreover, as per provisions of IBC, 2016, the company is to be kept as a going concern, and hence unaudited financial results are prepared assuming that it will continue as a going concern.

Also, it has continued defaulted in repayment of its financial obligation including interest and GSRDC had terminated the contract with the Company on 23.02.2023 and had taken over control of its toll operations. Further GSRDC has also invoked arbitration proceedings vide letter dated 07.03.2023 during the pendency of the conciliation process which the Company has strongly opposed and have asked for



completion of conciliation process before invoking of arbitration clause. The Company is also in the process to submit an upward revised Statement of Claims for the period upto and including 23.02.2023.

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

7. We did not review the interim financial statements / financial information/ financial results of 6 (six) subsidiaries (including one step down subsidiary) included in the consolidated unaudited financial results whose financial statements reflect total assets of Rs.149.09 Crores as at December 31, 2024 and total revenues of Rs.9.89 Crores, and total loss after tax Rs.52.88 Crores and Rs. 154.87 Crores, total comprehensive loss (net) of Rs. 52.88 Crores and Rs. 154.87 Crores for the quarter ended 31st December 2024 and for the period from April 2024 to December 2024 respectively, as considered in the respective standalone unaudited financial statements/ financial information/ financial results of the entities included in the Group.


The financial results of three subsidiaries (including one step down subsidiary), **as stated in para 4 above under s.no.1,4,5**, have been reviewed by other auditor whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated above

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

We have relied on the unaudited financial information furnished by the Holding Company's management with respect to one subsidiary, **as stated in para 4 above under s.no. 3**, included in the consolidated financial results. The unaudited financial information of the company has been furnished to us by the Holding Company's management based on provisional financial accounts and information available with the Holding Company and are not approved by the Management of the respective Company. Our opinion on the financial results, in so far as relates to the amount and disclosures included in respect of these subsidiary is based solely on such unaudited financial information.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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


CA Basant Jain
Partner
Membership No: 122463
UDIN: 25122463BMIIVJ5856



Date: 14th February, 2025
Place: Mumbai