VALECHA ENGINEERING LIMITED

(AN ISO 9001 - 2015 COMPANY)

VALECHA
REDEFINING INFRASTRUCTURE

VEL /2026-27 **20.11.2026**

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

Dear Sirs,

Ref: Regulation 29 & 47 of the SEBI (LODR) Regulations, 2015.
Our letter VEL/2026-27 dated 28.09.2026.
Our letter VEL/2026-27 dated 05.11.2026.
Our letter VEL/2026-27 dated 13.11.2026.

Sub: Outcome of Adjourned Board Meeting held on 20.11.2026.

Pursuant to Regulation 30 read with Part A of Schedule III, Regulation 33 and all other applicable regulations, if any, of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held **TODAY** at its Registered Office at Valecha Chambers, Plot No. B-6, New Link Road, Andheri West, Mumbai – 400 053.

1. The Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended **30th September, 2026.**

2. Unaudited Statement of Assets and Liabilities as at **30th September, 2026.**

3. Unaudited Cash Flow Statement for the half year ended **30th September, 2026** along with the Limited Review Report issued by M/s. Jain Jagawat Kamdar & Co. Chartered Accountants, Mumbai, the Statutory Auditors of the Company (attached herewith).

The Meeting of the Board of Directors commenced at **04: 00 P M** and concluded at **06:25 P M.**

Kindly take note of the same.

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=1b6f45ea49f183382a6e98bb2b19d2512bf79d7bad64facf75cd4a5327955d252, serialNumber=2f77783c1ee04e5f750e5da42247150326e4b498872efa3f857c617e81a12a0, email=vijay.modi@valecha.in, cn=Vijaykumar Himatlal Modi
Date: 2026.11.20 18:29:13 +05'30'

(VIJAYKUMAR MODI)
COMPANY SECRETARY& LEGAL

Enclosed as above

VALECHA ENGINEERING LIMITED

CIN : L74210MH1977PLC019535

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMEBER , 2026

(₹ in Crores) Except EPS

Sr. No.	PARTICULARS	STANDALONE					
		For the quarter ended on			For half year ended on		For the year ended on
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	(a) Revenue from Operations	2.87	2.80	8.94	5.67	16.30	26.93
	(b) Other Income	0.83	0.68	6.62	1.51	7.17	2.50
	Total Income	**3.70**	**3.48**	**15.56**	**7.18**	**23.47**	**29.43**
2	**Expenses**						
	a. Construction Expenses	1.15	1.85	3.59	3.00	9.70	17.98
	b. Changes in inventories	-	-	-	-	-	-
	c. Employees Benefits Expense	0.63	0.61	0.55	1.24	1.16	2.37
	d. Finance costs	0.02	0.02	0.03	0.04	0.07	0.12
	e. Depreciation and amortization Expenses	0.26	0.26	0.28	0.52	0.57	1.14
	f. Other Expenses	0.46	0.60	0.56	1.06	1.03	2.15
	Total Expenses	**2.52**	**3.34**	**5.01**	**5.86**	**12.53**	**23.76**
3	**Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)**	**1.18**	**0.14**	**10.55**	**1.32**	**10.94**	**5.67**
4	Share of net profit/(loss) of an associate/ a joint venture	-	-	-	-	-	-
5	**Profit / (Loss) before Exceptional Items and tax (3+4)**	**1.18**	**0.14**	**10.55**	**1.32**	**10.94**	**5.67**
6	Exceptional Items (Net) [gain/(loss)]	-	0.04	-	0.04	-	(3.91)
7	**Profit / (Loss) before tax (5+6)**	**1.18**	**0.18**	**10.55**	**1.36**	**10.94**	**1.76**
8	Tax Expense						
	(a) Current Tax (Including earlier year taxation)	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	**Profit / (Loss) for the Period (7-8)**	**1.18**	**0.18**	**10.55**	**1.36**	**10.94**	**1.76**
10	Other Comprehensive Income (OCI)						
	(a) i. Items that will not be reclassified to profit or loss	0.03	0.02	-	0.05	-	0.09
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) i. Item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	**0.03**	**0.02**	**-**	**0.05**	**-**	**0.09**
11	**Total Comprehensive Income for the period (9+10)**	**1.21**	**0.20**	**10.55**	**1.41**	**10.94**	**1.85**
12	**Net Profit/(Loss) attributable to :**						
	Shareholders of the Company	-	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-	-
13	**Other Comprehensive Income attributable to :**						
	Shareholders of the Company	-	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-	-
14	**Total Comprehensive Income attributable to :**						
	Shareholders of the Company	-	-	-	-	-	-
	Non-Controlling interest	-	-	-	-	-	-
15	Paid-up Equity Share Capital (Face Value ₹ 10/-)	22.53	22.53	22.53	22.53	22.53	22.53
16	Other Equity Excluding Revaluation Reserves						426.21
17	Earning Per Share (of ₹ 10/- each) (not annualised):						
	(i) Basic earnings (loss) per share	0.52	0.08	4.68	0.60	4.86	0.78
	(ii) Diluted earnings (loss) per share	0.52	0.08	4.68	0.60	4.86	0.78
	See accompanying note to the Financial Results						

VALECHA ENGINEERING LIMITED

CIN : L74210MH1977PLC019535

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

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

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Crores)

Particulars	STANDALONE	
	As at 30th September, 2026	As at 31st March, 2026
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant & Equipment	2.11	1.75
(b) Right of use assets	0.43	0.85
(c) Investment Property	1.47	1.49
(d) Financial Assets		
(i) Investments	40.20	40.20
(ii) Other Financial Assets	44.75	44.63
(e) Other Non-Current Assets	4.10	4.01
Total Non Current Assets	**93.06**	**92.93**
Current Assets		
(a) Financial Assets		
(i) Trade Receivables	153.47	157.66
(ii) Cash & Cash Equivalents	24.86	22.38
(iii) Bank Balances other than (ii) above	5.87	5.83
(iv) Loans	256.93	256.93
(v) Other Financial Assets	8.61	7.59
(b) Other Current Assets	1.72	1.98
Total Current Assets	**451.46**	**452.37**
Total Assets	**544.52**	**545.30**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	22.53	22.53
(b) Instruments entirely equity in nature	23.25	25.00
(c) Other Equity	427.63	426.21
Equity Attributable to Shareholders of the Company	**473.41**	**473.74**
Non-Controlling Interest	-	-
Total Equity	**473.41**	**473.74**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.75	-
(ii) Other Financial Liabilities	48.48	48.13
(b) Provisions	0.05	0.07
(c) Other Non-Current Liabilities	0.11	-
Total Non Current Liabilities	**50.39**	**48.20**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises; and	0.10	0.06
- Total outstanding dues of creditors othere than micro enterprises and small enterprises	4.18	6.41
(iii) Other Financial Liabilities	15.87	16.32
(b) Other Current Liabilities	0.07	0.07
(c) Provisions	0.50	0.50
Total Current Liabilities	**20.72**	**23.36**
Total Equity & Liabilities	**544.52**	**545.30**

VALECHA ENGINEERING LIMITED
CIN: L74210MH1977PLC019535

STANDALONE STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2026

(Rupees in Crores)

Particulars	Half Year Ended September 30, 2026	Half Year Ended September 30, 2025
	Unaudited	Unaudited
A. Cash flow from Operating activities		
Profit Before Tax	**1.36**	**10.94**
Add / (Deduct) Adjustment for :		
Depreciation and Amortization Expense	0.10	0.57
Depreciation on Right of Use (ROU) Asset	0.42	-
Loss / (Profit) on sale of property, plant & equipments, Investment Property (net)	(0.01)	-
Excess Provision of earlier years written back	(0.04)	-
Finance Cost	0.01	0.07
Interest expense on Lease Liability	0.03	-
Interest Income	(1.14)	(7.17)
Dividend Income	-	-
Re-measurement of defined benefit plans	0.04	-
Rental Income from Investment Properties	(0.29)	-
Operating Profit/ (Loss) before Working Capital changes	**0.48**	**4.41**
Changes in Working Capital:		
Adjustment for (increase) / decrease in operating assets:		
(Increase)/ Decrease in Trade Receivable	4.18	5.39
(Increase) / Decrease in Loans	-	-
(Increase)/ Decrease in other current assets and non-current financial assets	(0.92)	(1.17)
Adjustment for (increase) / decrease in operating liabilities:		
Increase/ (Decrease) in Trade Payables	(2.18)	(5.06)
Increase/(Decrease) in other current and financial liabilities (non-current)	0.47	(3.07)
Increase/ (Decrease) in Provisions	(0.01)	0.04
Cash Generated From / (used in) Operations	**2.02**	**0.54**
Direct Taxes (Paid)	(0.09)	0.93
Net Cash Flow from operating activities (A)	**1.93**	**1.47**
B. Cash Flow from investing activities		
Capital Expenditure for Property, Plant and Equipments, Investments Property, Intangible Assets including CWIP	(0.51)	(1.70)
Proceeds from disposal of Property, Plant and Equipment, Investment Property	0.08	-
Investments in subsidiaries	(0.01)	-
Sale of non-current and current investments	0.04	-
Interest received	1.14	7.17
Dividend Income	-	-
Rental Income from investment property	0.29	-
Net Cash flow from investing activities (B)	**1.03**	**5.47**
C. Cash flow from financing activities		
Proceeds from issuing /(Repayment) of instruments entirely equity in nature	(1.75)	(17.50)
Proceeds from/ (Repayment) of long term borrowings	1.75	-
Net increase / (Decrease) in Working Capital borrowings	-	(0.01)
Payment of Lease Liabilities (Principal amount)	(0.44)	-
Finance Cost	(0.01)	(0.07)
Interest paid on Lease Liability	(0.03)	-
Net Cash flow used in financing activities (C)	**(0.48)**	**(17.58)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**2.48**	**(10.64)**
Cash and Cash Equivalent at the beginning of the period	22.38	28.93
Cash and Cash Equivalent at the end of the period	**24.86**	**18.29**
Note: Figures in brackets represents cash outflow		

Notes to the Unaudited Standalone Statements of Financial Results for the quarter and half year ended September 30, 2026:

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

   The above standalone unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 20/11/2026. The Statutory Auditors have conducted the limited review of these unaudited financial results and issued their report dated 20/11/2026.

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

3. Valecha Engineering Limited ("VEL or the Company") is engaged in "Construction Activity" and there are no other reportable segments under Ind AS 108 "Operating Segments".

4. **Corporate Insolvency Resolution Process of Subsidiary**

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

   The Resolution Plan submitted by the Resolution Applicant has been approved by the CoC with the requisite majority in its meeting held on 28th March 2025. Application for approval of Resolution Plan {IA(IBC)(PLAN)/61/MB/2025} has been filed on 09th May, 2025 with the Hon'ble NCLT, Mumbai Bench and is currently pending adjudication.

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

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

5. **Investments and Advances in Subsidiaries**

   The Company continues to carry its investments of Rs. 0.31 Crores in one subsidiary company, along with loans and advances totalling Rs. 23.82 Crores extended to two subsidiaries , at their respective book values. These

carrying amounts have been retained pending a detailed assessment of the recoverability of the underlying assets of these companies. The particulars of the investments and loans are as follows:

Name of Company	Relation	Investment (Rs. Crores)	Loans & Advances (Rs. Crores)
Professional Realtors Private Limited	Subsidiary	-	0.25
Valecha International FZE	Subsidiary	0.31	23.57
Total		**0.31**	**23.82**

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

6. **Capital Reserve and Assessment of Pre-CIRP Assets Pursuant to Implementation of the Resolution Plan :**

Capital Reserve has arisen pursuant to the implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016, representing the surplus arising on account of extinguishment and settlement of liabilities of financial creditors in accordance with the terms of the approved Resolution Plan.

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

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

During the quarter ended 30th June, 2026, pursuant to the ongoing realisability assessment of assets and liabilities, the Company has written back statutory dues payable amounting to Rs.0.01 crores through Capital Reserve, as such balances pertained to the period prior to the approval of Resolution Plan and are no longer considered payable.

7. **Financial Assets – Trade Receivables, Loans, and Advances**

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

Particulars	Amount (Rs. Crores)	Remarks
Trade Receivables	136.18	Carried at book value, pending further assessment of recoverability.
Other Non-Current Financial Assets (including retention)	5.00	Stated at book value; expected credit loss and recoverability will be assessed in accordance with Ind AS 109.
Loans to other parties	156.76	Stated at book value. Recoverability will be assessed and expected credit loss recognized as required under Ind AS 109.
Advances to suppliers	21.37	Carried at book value. Classification as current or non-current will be as per the expected settlement period, with recoverability assessment performed.

8. The unpaid liabilities related to amounts withheld from payments to sub-contractors and expenses accrued during CIRP period, are yet to be paid from the funds available for CoC. Accordingly, undistributed pending payable amount aggregating of Rs. 1.69 Crores till September 30, 2026 has been disclosed under relevant heads under liabilities.

9. **Undistributed Pending Payables**

   As at September 30, 2026, the Company has undistributed pending payables aggregating of Rs. 3.68 Crores, comprising of Rs. 0.98 Crores towards Gratuity, Rs. 2.66 Crores payable to EPFO, Rs. 0.04 Crores for other contingencies, and Rs. 0.00* Crore (*Rs.18,115/-) for Fixed Deposit holders. These amounts are expected to be settled from funds received from the Successful Resolution Applicant in accordance with the Resolution Plan approved by the Hon'ble NCLT. No provision has been made in the books of accounts for these pending amounts, except for Rs. 0.50 Crores towards Gratuity and Rs. 0.00* Crore (*Rs.18,115/-) payable to Fixed Deposit holders.

10. **Loans, Advances, Trade Receivables, and Other Current Assets**

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

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

12. **Loss of Control over Subsidiaries and Reclassification of Investment as Associate:**

    During the quarter ended September 30, 2026, the Company completed the divestment of its investment in 42,000 equity shares of Valecha Infrastructure Limited (VIL) for an aggregate consideration of Rs.4.20 lakh, which was received in full on June 30, 2026. The transfer of shares was executed in two tranches through the

Company's demat account, comprising 28,000 equity shares on July 1, 2026 and the remaining 14,000 equity shares on September 11, 2026.

Upon completion of the transfer of the remaining shares on September 11, 2026, the Company's equity holding in Valecha Infrastructure Limited (VIL) stood reduced to 16%. Consequently, the Company ceased to have control over Valecha Infrastructure Limited (VIL) and Valecha Infrastructure Limited (VIL) ceased to be a subsidiary of the Company with effect from September 11, 2026. Accordingly, VBSTL, in which Valecha Infrastructure Limited (VIL) held 74% equity stake, also ceased to be a step-down subsidiary of the Company from the same date.

Further, Valecha Reality Limited (VRL), in which the Company and Valecha Infrastructure Limited (VIL) held 49.90% equity stake each, was considered a subsidiary of the Company prior to the aforesaid divestment, considering the control exercised by the Company through its direct and indirect shareholding. Consequent to the loss of control over Valecha Infrastructure Limited (VIL), VRL also ceased to be a subsidiary of the Company with effect from September 11, 2026. However, the Company continues to exercise significant influence over VRL through its direct equity holding of 49.90%. Accordingly, the investment in Valecha Reality Limited (VRL)has been reclassified from investment in subsidiary to investment in associate with effect from September 11, 2026.

13. During the quarter ended March 31, 2026, the Company received an assessment order under Section 144 read with Section 144B of the Income-tax Act, 1961, for Assessment Year 2024-25, raising a demand of Rs. 191.23 crores (including tax and interest) under Section 156 of the Act. The assessment order determined the total income of the Company at Rs. 613.37 crores, including additions under Section 68 of the Act in respect of unexplained creditors and borrowings and under the head "Income from Other Sources".
The Company filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] on April 19, 2026, challenging the additions made in the assessment order. Subsequently, vide order dated September 09, 2026, the Ld. CIT(A) set aside the matter for statistical purposes, with directions for further proceedings in accordance with the directions contained therein.
Further, pursuant to the order giving effect to the appellate order dated 14th October, 2026, the demand of Rs. 191.23 crores was squared off.

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

For VALECHA ENGINEERING LIMITED

SHASHIKANT BHOGE
Digitally signed by SHASHIKANT BHOGE
Date: 2026.11.20 17:06:01 +05'30'

SHASHIKANT GANGADHAR BHOGE
CHAIRMAN
DIN : 05345105

DATE: 20/11/2026

PLACE: MUMBAI

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

To
The Board of Directors,
Valecha Engineering Limited

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

JAIN JAGAWAT KAMDAR & CO. FRN 122533W

5. Emphasis of Key Matter's paragraph:

i. *We draw your attention to the Note No 4 to the Standalone financial statements regarding Valecha Kachchh Toll Roads Limited (VKTRL), a subsidiary of the Company, against which the Hon'ble NCLT, Mumbai Bench, admitted an application for initiation of CIRP on 9th October 2023. The Resolution Plan approved by the CoC on 28th March 2025 is pending adjudication before the Hon'ble NCLT. Pending the outcome of the CIRP and recoverability assessment, the Company continues to carry its investment of Rs. 39.84 crores and loans of Rs. 76.36 crores (aggregating to Rs. 116.20 crores) at book value. As required under Ind AS 109 and Ind AS 36, these balances are ordinarily subject to impairment testing; however, no impairment has been recognised at this stage. The impact, if any, will be considered upon conclusion of the CIRP.*

ii. *We draw your attention to the Note No.5 of the Standalone Financial Results, The Company continues to carry investments of Rs. 0.31 crores in two subsidiary companies, along with loans and advances aggregating Rs. 23.82 crores extended to two subsidiaries, at their respective book values. These amounts have been retained pending a detailed assessment of the recoverability of the underlying assets. In accordance with Ind AS 109 – Financial Instruments, such financial assets are measured at amortized cost or fair value, with recognition of expected credit losses (ECL) where applicable. The Company has performed a preliminary review and will undertake a detailed assessment of recoverability and recognition of expected credit losses, if necessary. Management believes that the carrying amounts are appropriately stated and will make adjustments under applicable Indian Accounting Standards, if required.*

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

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

As disclosed in Note No. 6 to the Standalone Financial Results, for the quarter ended 30th June, 2026, the Company has written off balances aggregating to Rs.0.01 crores pertaining to Statutory dues payable, as such balances pertained to the period prior to CIRP and were considered non-realisable.

iv. *We draw attention to Note No. 7 of the Standalone Financial Results, which describes matters relating to the recoverability and impairment assessment of certain financial assets. The Company continues to carry certain investments and loans at book value, pending a detailed assessment of their recoverability. In accordance with Ind AS 109 – Financial Instruments, such financial assets are required to be measured at amortised cost or fair value, with recognition of expected credit losses (ECL) where applicable. While a preliminary review has been conducted, a comprehensive assessment, including evaluation of ECL, is yet to be completed. Management believes that the carrying amounts are currently appropriate and any necessary adjustments under applicable Indian Accounting Standards will be made in due course. The Company has not evaluated expected credit losses on long outstanding trade receivables amounting to Rs.136.18 crores, & retention of Rs.5.00 Crores. Further, impairment provisions as required under Ind AS*

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109 have not been assessed for loans given to other parties amounting to Rs.156.76 crores, and advances to suppliers amounting to Rs.21.37 crores as at 30th September, 2026.

v. *We draw attention to Note No 8 of the Standalone Financial Results, which states that unpaid liabilities amounting to Rs.1.69 Crores as at 30th September, 2026, relating to amounts withheld from payments to sub-contractors and expenses accrued during the Corporate Insolvency Resolution Process (CIRP) period, are yet to be settled from the funds available with the Committee of Creditors (CoC). These amounts have been disclosed under the relevant heads of liabilities in the financial results.*

vi. *We draw attention to Note No 9 of the Standalone Financial Results, which discloses undistributed pending payables amounting to Rs.3.68 crores, comprising Gratuity (Rs.0.98 crores), EPFO dues (Rs. 2.66 crores), other contingencies (Rs. 0.04 crores), and fixed deposit holders (Rs. 0.00* crores) (*Rs. 18,115/-). These liabilities are to be settled from the funds received from the Successful Resolution Applicant (SRA) under the Resolution Plan approved by the Hon'ble NCLT. In accordance with Ind AS 37, no provision has been made in the books for Rs.3.18 crores, as these amounts have not yet been recognized.*

vii. *As explained in Note no 10 to the of the Standalone Financial results, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, are subject to confirmations, reconciliations and adjustments, if any, having consequential impact on standalone financial results for the quarter and half year ended 30th September, 2026 the amounts whereof are presently not ascertainable.*

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

ix. *We draw attention to Note 12 to the Standalone Financial Results, which describes the Company's divestment of its investment in 42,000 equity shares of Valecha Infrastructure Limited (VIL) for an aggregate consideration of Rs.4.20 lakh, received in full on June 30, 2026. The transfer of shares was completed in two tranches, comprising 28,000 equity shares on July 1, 2026 and the remaining 14,000 equity shares on 11th September, 2026. Consequent to the completion of the aforesaid transfers, the Company's equity holding in Valecha Infrastructure Limited (VIL) was reduced to 16%, resulting in loss of control over Valecha Infrastructure Limited (VIL) with effect from 11th September, 2026. Consequently, Valecha Badwani Sendhwa Tollways Limited (VBSTL), in which Valecha Infrastructure Limited (VIL) held 74% equity stake, also ceased to be a step-down subsidiary of the Company from the same date.*

Further, Valecha Reality Limited (VRL), in which the Company and Valecha Infrastructure Limited (VIL) held 49.90% equity stake each, also ceased to be a subsidiary of the Company consequent to the aforesaid loss of control. However, the Company continues to exercise significant influence over Valecha Reality Limited (VRL) through its direct equity holding of 49.90%, and accordingly, the investment in Valecha Reality Limited (VRL) has been reclassified as an associate with effect from 11th September, 2026.

x. *We draw attention to Note No 13 to the Standalone Financial Results, which describes the income tax assessment proceedings for Assessment Year 2024-25. During the quarter ended March 31, 2026, the*

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Company received an assessment order under Section 144 read with Section 144B of the Income-tax Act, 1961, raising a demand of Rs.191.23 crores (including tax and interest), pursuant to additions made under Section 68 and under the head "Income from Other Sources", determining the total assessed income at Rs.613.37 crores. The Company had challenged the said assessment order before the Commissioner of Income Tax (Appeals) [CIT(A)]. Subsequently, vide order dated 09th September, 2026 DIN: ITBA/NFAC/S/250/2026-27/1093149185(1), the Ld. CIT(A) set aside the matter for statistical purposes for further proceedings in accordance with the directions contained therein Further, pursuant to the order giving effect to the appellate order dated October 14, 2026, the aforesaid demand of Rs. 191.23 crores was squared off.

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

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

JAIN JAGAWAT KAMDAR & CO. FRN 122530W CHARTERED ACCOUNTANTS

CA Basant Jain
Partner
Membership No: 122463
UDIN: 26122463WDRMZO5848

Date: 20th November, 2026
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 : valecha.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crores) Except EPS

Sr. No.	PARTICULARS	Consolidated					
		For the quarter ended on			For half year ended on		For the year ended on
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations	8.20	2.81	10.14	11.01	18.30	32.97
	(b) Other Income	0.85	0.69	6.64	1.54	7.21	2.58
	Total Income	**9.05**	**3.50**	**16.78**	**12.55**	**25.51**	**35.55**
2	**Expenses**						
	a. Construction Expenses	6.50	1.84	4.08	8.34	10.26	19.16
	b. Changes in inventories	-	-	-	-	-	-
	c. Employees Benefits Expense	0.63	0.61	0.73	1.24	1.52	3.04
	d. Finance costs	52.70	50.58	46.03	103.28	93.47	190.18
	e. Depreciation and amortization Expenses	0.26	0.26	2.03	0.52	4.06	8.13
	f. Other Expenses	0.46	0.62	1.20	1.08	3.25	40.20
	Total Expenses	**60.55**	**53.91**	**54.07**	**114.46**	**112.56**	**260.71**
3	**Profit / (Loss) before share of net profit/(loss) of an associate/ a joint venture and Exceptional Items (1-2)**	**(51.50)**	**(50.41)**	**(37.29)**	**(101.91)**	**(87.05)**	**(225.16)**
4	Share of net profit/(loss) of an associate/ a joint venture	-	-	-	-	-	-
5	**Profit / (Loss) before Exceptional Items and tax (3+4)**	**(51.50)**	**(50.41)**	**(37.29)**	**(101.91)**	**(87.05)**	**(225.16)**
6	Exceptional Items Net [gain/(loss)]	323.48	0.04	-	323.52		(3.82)
7	**Profit / (Loss) before tax (5+6)**	**271.98**	**(50.37)**	**(37.29)**	**221.61**	**(87.05)**	**(228.98)**
8	Tax Expense						
	(a) Current Tax (Including earlier year taxation)	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	**Profit / (Loss) for the Period (7-8)**	**271.98**	**(50.37)**	**(37.29)**	**221.61**	**(87.05)**	**(228.98)**
10	Other Comprehensive Income (OCI)						
	(a) i. Items that will not be reclassified to profit or loss	0.02	0.02	-	0.04	-	0.09
	ii. Income tax relating to items that will not be reclassified to profit or loss						
	(b) i. Item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	**0.02**	**0.02**	**-**	**0.04**	**-**	**0.09**
11	**Total Comprehensive Income for the period (9+10)**	**272.00**	**(50.35)**	**(37.29)**	**221.65**	**(87.05)**	**(228.89)**
12	**Net Profit/(Loss) attributable to :**						
	Shareholders of the Company	286.94	(29.14)	(17.69)	**257.80**	**(47.05)**	**(148.33)**
	Non-Controlling interest	(14.96)	(21.23)	(19.60)	**(36.19)**	**(40.00)**	**(80.65)**
13	**Other Comprehensive Income attributable to :**						
	Shareholders of the Company	0.02	0.02	-	**0.04**	**-**	**0.09**
	Non-Controlling interest	-	-	-	**-**		**-**
14	**Total Comprehensive Income attributable to :**						
	Shareholders of the Company	**286.96**	**(29.12)**	**(17.69)**	**257.84**	**(47.05)**	**(148.24)**
	Non-Controlling interest	**(14.96)**	**(21.23)**	**(19.60)**	**(36.19)**	**(40.00)**	**(80.65)**
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	-	-	-	-	-	(1,718.43)
17	Earning Per Share (of ₹ 10/- each) (not annualised):						
	(i) Basic earnings (loss) per share	120.72	(22.36)	(16.55)	98.36	(38.64)	(101.63)
	(ii) Diluted earnings (loss) per share	120.72	(22.36)	(16.55)	98.36	(38.64)	(101.63)
	See accompanying note to the Financial Results						

VALECHA ENGINEERING LIMITED

(An ISO 9001-2008 Company) CIN : L74210MH1977PLC019535

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

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

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Crores)

Particulars	CONSOLIDATED	
	As at 30th September 2026	As at 31st March 2026
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
(a) Property, Plant & Equipment	2.11	1.82
(b) Right of use assets	0.43	0.85
(c) Investment Property	1.47	1.49
(d) Goodwill on Consolidation	-	-
(e)Other Intangible Assets	0.00	3.45
(f) Investments accounted for using the equity method	-	-
(g) Financial Assets		
(i) Investments	0.05	0.05
(ii) Other Financial Assets	49.89	50.67
(h) Other Non-Current Assets	5.28	5.58
Total Non Current Assets	**59.23**	**63.91**
Current Assets		
(a) Inventories	0.01	0.01
(b) Financial Assets	-	-
(i) Trade Receivables	154.45	158.46
(ii) Cash & Cash Equivalents	26.60	24.28
(iii) Bank Balances other than (ii) above	6.87	6.83
(iv) Loans	180.76	35.30
(v) Other Financial Assets	9.06	8.04
(c) Other Current Assets	2.38	3.25
Total Current Assets	**380.13**	**236.17**
Total Assets	**439.36**	**300.08**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	22.53	22.53
(b) Instruments entirely equity in nature	23.25	25.00
(c) Other Equity	(688.83)	(935.29)
Equity Attributable to Shareholders of the Company	**(643.05)**	**(887.76)**
Non-Controlling Interest	(812.76)	(783.14)
Total Equity	**(1,455.81)**	**(1,670.90)**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.75	-
(ii) Other Financial Liabilities	7.43	7.08
(b) Provisions	0.06	0.07
(c) Deffered Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	31.86	31.76
Total Non Current Liabilities	**41.10**	**38.91**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	433.70	536.75
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises; and	0.10	0.06
- Total outstanding dues of creditors othere than micro enterprises and small enterprises	17.47	20.40
(iii) Other Financial Liabilities	1,401.54	1,373.58
(b) Other Current Liabilities	0.76	0.78
(c) Provisions	0.50	0.50
Total Current Liabilities	**1,854.07**	**1,932.07**
Total Equity & Liabilities	**439.36**	**300.08**

VALECHA ENGINEERING LIMITED

CIN: L74210MH1977PLC019535

Consolidated Statement of Cash Flow For Half Year Ended September 30, 2026

(Rupees in Crores)

Particulars	Half Year Ended September 30, 2026 (Unaudited)	Half Year Ended September 30, 2025 (Unaudited)
A. Cash flow from Operating activities		
Profit/(Loss) Before Tax	**221.61**	**(87.05)**
Add / (Deduct) Adjustment for :		
Depreciation and Amortization Expense	0.10	4.06
Depreciation on Right of Use (ROU) Asset	0.42	-
Gain on loss of control in subsidiaries and a step-down subsidiary	(323.48)	-
(Profit)/ Loss on sale of fixed assets (Net)	(0.01)	-
Finance Cost	103.25	93.47
Interest expense on Lease Liability	0.03	-
Interest Income	(1.19)	(7.21)
Dividend Income	(0.00)	-
Re-measurement of defined benefit plans	0.04	-
Adjustment for non-cash items	(1.37)	-
Rental Income from Investment Properties	(0.29)	-
Operating Profit/ (Loss) before Working Capital changes	**(0.88)**	**3.28**
Changes in Working Capital:		
Adjustment for (increase) / decrease in operating assets:		
Decrease/(Increase) in Inventories	-	-
(Increase)/ Decrease in Trade Receivable	4.00	6.31
(Increase) / Decrease Loans	(145.51)	(0.00)
(Increase)/ Decrease in other current assets and non-current financial assets	(0.01)	0.20
Adjustment for (increase) / decrease in operating liabilities:		
Increase/ (Decrease) in Trade Payables	(2.82)	(3.12)
Increase/(Decrease) in other current and financial liabilities (non-current)	103.70	87.94
Increase/ (Decrease) in Provisions	0.03	0.04
Cash Generated From / (used in) Operations	**(41.48)**	**94.64**
Direct Taxes (Paid)	(0.16)	0.82
Net Cash Flow from operating activities (A)	**(41.64)**	**95.46**
B. Cash Flow from investing activities		
Capital Expenditure for Property, Plant and Equipments, Investments Property, Intangible Assets including CWIP	(0.51)	(1.72)
Proceeds from disposal of Property, Plant and Equipment, Investment Property	0.08	-
Proceeds from Issuance of Shares to Non-Controlling Interest	0.00	-
Interest received	1.19	7.21
Dividend Income	0.00	-
Rental Income from investment property	0.29	-
Net Cash flow from investing activities (B)	**1.06**	**5.49**
C. Cash flow from financing activities		
Proceeds from/ (Repayment) issuing instruments entirely equity in nature	(1.75)	(17.50)
Proceeds from/ (Repayment) of long term borrowings	1.75	-
Net increase / (Decrease) in Working Capital borrowings	146.87	(0.01)
Payment of Lease Liabilities (Principal amount)	(0.46)	-
Finance Cost	(103.25)	(93.47)
Interest paid on Lease Liability	(0.03)	-
Net Cash flow used in financing activities (C)	**43.13**	**(110.98)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**2.55**	**(10.03)**
Cash and Cash Equivalent at the beginning of the period	24.28	33.15
Cash and Cash Equivalent on account of loss of subsidiaries and a step-down subsidiary	(0.22)	-
Cash and Cash Equivalent at the end of the period	26.60	23.12

Note: Figures in brackets represents cash outflow

Notes to the Unaudited Consolidated Statements of Financial Results for the quarter and half year ended September 30, 2026:

1. The above unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at the meeting held on 20/11/2026. The Statutory Auditors have carried out the limited review of the Unaudited Consolidated Financial Results for the quarter and half year ended September 30,2026 vide their report dated 20/11/2026.

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

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

   a) **Loss of Control over Subsidiaries, Reclassification of Investment as Associate and Change in Basis of Consolidation**

   i. Disposal of Stake in Valecha Infrastructure Limited (VIL)

   During the quarter ended September 30, 2026, the Holding Company completed the divestment of its investment in 42,000 equity shares of ***VIL*** for an aggregate consideration of Rs.4.20 lakh, which was received in full on June 30, 2026. The transfer of shares was executed in two tranches through the Holding Company's demat account, comprising 28,000 equity shares on July 1, 2026 and the remaining 14,000 equity shares on September 11, 2026.

   ii. **Impact on Valecha Badwani Sendhwa Tollways Limited (VBSTL)**

   Upon completion of the transfer of the remaining shares on September 11, 2026, the Holding Company's equity holding in ***VIL*** stood reduced to 16%. Consequently, the Holding Company ceased to have control over ***VIL*** and ***VIL*** ceased to be a subsidiary of the Holding Company with effect from September 11, 2026. Accordingly, **VBSTL**, in which ***VIL*** held 74% equity stake, also ceased to be a step-down subsidiary of the Holding Company from the same date.

   iii. Impact on Valecha Reality Limited (VRL)

   Valecha Reality Limited (VRL), in which the Holding Company and ***VIL*** held 49.90% equity stake each, was considered a subsidiary of the Holding Company prior to the aforesaid divestment, considering the control exercised by the Holding Company through its direct and indirect shareholding. Consequent to the loss of control over ***VIL***, **VRL** also ceased to be a subsidiary of the Holding Company with effect from September 11, 2026. However, the Holding Company continues to exercise significant influence over VRL through its direct equity holding of 49.90%. Accordingly, the investment in ***VRL*** has been reclassified from investment in subsidiary to investment in associate with effect from September 11, 2026.

   The Company has recognised an aggregate gain of Rs. 323.48 crores on loss of control in the Consolidated Statement of Profit and Loss under "Exceptional Items (Net) [Gain/(Loss)]", comprising Rs. 286.93 crores in respect of VIL, Rs. 26.28 crores in respect of VBSTL and Rs. 6.81 crores in respect of VRL. The gain has been recognised upon derecognition of the respective assets and liabilities and accounting

for the retained investments in accordance with the applicable Indian Accounting Standards. The computation also considers the reversal of non-controlling interest (minority interest) of Rs. 0.26 crores in respect of VBSTL, while an amount of Rs. 3.72 crores has been adjusted against Other Equity.

The Exceptional Items (Net) [gain/(loss)] of Rs.323.48 includes:-

Sr. No.	Particulars	Gain / (loss) Rs. in Crore
1	Gain on account of loss of control in two subsidiaries and one step-down subsidiary as explained in note 3 a) iii.	320.02
2	Reversal of Minority interest on derecognition of VBSTL	(0.26)
3	Adjustment in "Other Equity" on account of derecognition of Subsidiary, Step-down subsidiary including erstwhile step-down subsidiary	3.72
	Total	**323.48**

iv. Valecha L M Toll Private Limited (VLMTPL), an erstwhile step-down subsidiary of the Holding Company, was admitted into Corporate Insolvency Resolution Process (CIRP) pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) dated 29 March 2019 and subsequently ordered into liquidation on 27th October 2020. Consequent upon the loss of control, VLMTPL was derecognised from the consolidated financial statements for the year ended 31st March 2021, and the resultant gain was recognised under Exceptional Items.

During the course of review of historical consolidation records pertaining to the pre-CIRP period, the Management has identified certain matters requiring further evaluation, particularly relating to the treatment of accumulated losses attributable to non-controlling interests and their consequential impact on the gain recognised upon loss of control.

The Management is in the process of evaluating and reconciling the aforesaid historical consolidation adjustments. Pending completion of the assessment, the consequential financial impact, if any, has not yet been reliably determined and, accordingly, no adjustment has been incorporated in the accompanying unaudited consolidated financial results for the quarter and half-year ended 30th September, 2026.

b) Valecha Kachchh Toll Roads Limited (VKTRL)

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

Mr. Avil Jerome Menezes, a Registered Insolvency Professional having Registration Number [IBBI/IPA-001/IPP00017/2016-17/10041] has been appointed as Interim Resolution Professional (IRP)(later on confirmed as RP by Committee of Creditors (CoC)), to carry out the functions as mentioned under Insolvency & Bankruptcy Code, 2016 (IBC,2016)for running the CIRP of the Company. Further pursuant to Section 30(4) of IBC, 2016, Resolution plan for revival of the company, submitted by Resolution Applicant has been approved by CoC of VKTRL in the CoC meeting held on 28th March 2025 with the

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

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

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

c) Valecha 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 September 30, 2026.

d) Professional Realtors Private Limited (PRPL)

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

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

4. Consolidated results for the quarter and half year ended September 30, 2026 includes results of following Subsidiaries:-

Sr. No.	Name of Company	Relation
1	Valecha Infrastructure Limited	Wholly Owned Subsidiary Company (up to September 11, 2026)
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 (up to September 11, 2026) Associate Company (w.e.f. September 11, 2026)
6	Valecha Badwani Sendhwa Tollways Limited	Step-Down Subsidiary Company (up to September 11, 2026)
7	UV Bharat Private Limited	Subsidiary Company (w.e.f. 1st April 2026)

5. **Capital Reserve and Assessment of Pre-CIRP Assets Pursuant to Implementation of the Resolution Plan :**
Capital Reserve has arisen pursuant to the implementation of the approved Resolution Plan of Holding company under the Insolvency and Bankruptcy Code, 2016, representing the surplus arising on account of extinguishment and settlement of liabilities of financial creditors in accordance with the terms of the approved Resolution Plan.
Pursuant to the implementation of the approved Resolution Plan, the Holding Company has undertaken a comprehensive review of certain assets and liabilities, including trade receivables, loans, advances, deposits and other balances, substantially pertaining to the period prior to the commencement of the Corporate Insolvency Resolution Process (CIRP). The assessment involved review of underlying records, legal status, recovery efforts, confirmations, litigations and other available information.
Based on such assessment, wherever management concluded that there was no reasonable expectation of recovery or settlement, appropriate adjustments have been recognised in the financial results. Balances for which the recoverability assessment is not yet concluded continue to be carried at their respective carrying values, subject to ongoing review and evaluation. The Holding Company shall recognise further adjustments, if any, in the period in which additional information becomes available or the assessment is concluded.
During the quarter ended 30th June, 2026, pursuant to the ongoing realisability assessment of assets and liabilities, the Holding Company has written back statutory dues payable amounting to ₹0.01 crores through Capital Reserve, as such balances pertained to the period prior to the approval of Resolution Plan and are no longer considered payable.

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

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

Sl No	Name of the entity	% of ownership interest held by the Company as at		Name of Joint Operator	Principal place of Business	Principal activities	Name of Project Work
		30/09/2026	31/03/2026				
1.a	Valecha CSR (JV)	51%	51%	CS Rao Infra Projects	India	Construction	9 R Bridge Mas-Ajj
1.b		51%	51%	CS Rao Infra Projects	India	Construction	Velachery - 1
1.c		51%	51%	CS Rao Infra Projects	India	Construction	Velachery-2 MRTS - Phase-II-
2	Valecha TTC (JV)	51%	51%	T. Tachu & Co	India	Construction	Dimapur Piling Works
3	Valecha SDPL (JV)	51%	51%	Shinde Developers Private Limited	India	Construction	Nilanga-Latur Road Rehabilitation & Up Gradation To Two / Four Lane

4	Valecha Shradhha (JV)	51%	51%	Shraddha Energy And Infraprojects Private Limited	India	Construction	DHAD BHOKARDAN ROAD Rehabilitation and upgradation of existing carriageway to two lanes
5	Valecha SGCCL (JV)	70%	70%	Shree Gautam Constn Co Ltd	India	Construction	Construction of two laning from Lalpul Manmao Changlang
6	Valecha VKJ (JV)	60%	60%	Vinod Kumar Jain	India	Construction	Widening to 2 Lane and improvement in 97.20 KM Length Barsoor-Geedam-Dantewada-Kirandul-Jagergunda-Mariyagudam Road under PWD,
7	Ashoka Buildcon - VEL (JV)	49%	49%	Ashoka Builcon Ltd	India	Construction	Construction of 4/6 lane Access Controlled Chittorgarh Bypass in the State of Rajasthan
8	Valecha - ECCI (JV)	60%	60%	East Coast Construction & Indstries Ltd	India	Construction	Construction of flyover between Eastern Express Highway and V N Purav Marg at Suman Nagar Junction, Mumbai
9	Valecha - Transtonnelstroy (JV)	51%	51%	Transtonnelstroy Ltd.	India	Construction	Construction of single line BG standard straight alignment tunnel in soil and rock
10	KSSIIPL - VEL (JV)	60%	60%	KazStroyService Infrastructure India Pvt Ltd	India	Construction	Bhubaneshwar Puri section of NH-203 from Km 0 to 59 in the State of Orissa on BOT (TOLL) basis on DBFOT

							Pattern under NHDP Phase.III
11	Valecha - Shivalaya - Intradel (JV)	54%	54%	Shivalaya Construction Co Pvt Ltd Intradel (Asia) Limited	India	Construction	Execution of formation (fresh cutting) and surfacing (GSB layer) works for 9.35 km in the hill section from km 10 (realignment) to km 19.35 (existing road) on Gangtok-Nathula Road to NH double-lane standards under 758 BRTF, Project Swastik, Sikkim
12	Bitcon - VUBEPL - GCC-Valecha (JV)	1%	1%	Bitcon India Infra. Developers Pvt Ltd. VUB Engineering Pvt Ltd Goverdhan Construction Co.	India	Construction	Construction of CC road with storm water gutters, streetlights, effluent collection pipeline and allied works in TTC Industrial Estate DD-TTC & Kalwa
13	Valecha Atcon (JV)	51%	51%	Atcon India Ltd	India	Construction	Widening , Strengthening and reconstruction of Sawai Madhopur Sheopur road Km 76/600 to 112/000 (NH-552 Extn)
14	Valecha - Matere (JV)	51%	51%	V M Matere Infrastructures (India) Pvt Ltd	India	Construction	Rehabilitation and Up-gradation to Two Lanes (a) Karad-Tasgaon- Jath-vijapur Road upto Karnataka border road (b) Nagaj Junction at NH 166 to Jath in the

							State of Maharashtra
15	Valecha - RE Infra (JV)	51%	51%	RE Infra Pvt. Ltd.	India	Construction	Construction of a Rail Flyover for Harbour Line at Kurla in connection with Mumbai CST - Kurla 5th & 6th line project

The Holding Company (i.e. Joint Operator) **recognised** its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses in consolidated unaudited financial results for quarter ended 30th Seprember, 2026 for following joint ventures :-

Sr. No.	Name of the Joint Venture	
1	Valecha SDPL JV	Unaudited
2	Valecha TTC JV	Unaudited
3	Valecha Shraddha JV	Unaudited

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

Sr. No.	Name of the Joint Venture	
1	Valecha – CSR (JV)	Audited
2	Valecha SGCCL (JV)	Audited
3	Valecha VKJ JV	Audited

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

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

The Holding Company (i.e. Joint Operator) does not recognised its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses in consolidated statements for following joint ventures as these projects were completed, foreclosed and terminated long back and relevant financial statements of those joint ventures are not available :-

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

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

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

For VALECHA ENGINEERING LIMITED

SHASHIKANT BHOGE
Digitally signed by SHASHIKANT BHOGE
Date: 2026.11.20 17:07:17 +05'30'

SHASHIKANT GANGADHAR BHOGE
CHAIRMAN
DIN : 05345105

DATE: 20/11/2026

PLACE: MUMBAI

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

To
The Board of Directors,
Valecha Engineering Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Valecha Engineering Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries and associates (the Holding Company, its subsidiaries and its associates together referred to as "the Group") for the quarter and half year ended September 30, 2026 and for the period from April 2026 to September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

Sl.No.	Name of Company	Relation
1	Valecha Infrastructure Limited	Wholly Owned Subsidiary Company (up to September 11, 2026
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 (up to September 11, 2026)

5	Valecha Kachchh Toll Roads Limited	Subsidiary Company
6	Valecha Realty Limited	Associate Company (w.e.f. September 11, 2026)
7	UV Bharat Private Limited	Subsidiary Company (w.e.f. 1st April 2026)

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

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

   i. *We draw attention to Note 3(a)(i to iii) to the Consolidated Financial Results, which describes the Company's divestment of its investment in 42,000 equity shares of Valecha Infrastructure Limited (VIL) for an aggregate consideration of Rs.4.20 lakh, received in full on June 30, 2026. The transfer of shares was completed in two tranches, comprising 28,000 equity shares on July 1, 2026 and the remaining 14,000 equity shares on September 11, 2026. Consequent to the completion of the aforesaid transfers, the Company's equity holding in VIL was reduced to 16%, resulting in loss of control over VIL with effect from September 11, 2026. Consequently, Valecha Badwani Sendhwa Tollways Limited (VBSTL), in which VIL held 74% equity stake, also ceased to be a step-down subsidiary of the Holding Company from the same date.*

   Further, Valecha Reality Limited (VRL), in which the Company and Valecha Infrastructure Limited (VIL) held 49.90% equity stake each, also ceased to be a subsidiary of the Holding Company consequent to the aforesaid loss of control. However, the Holding Company continues to exercise significant influence over (VRL) through its direct equity holding of 49.90%, and accordingly, the investment in VRL has been reclassified as an associate with effect from September 11, 2026.

   Upon derecognition of the respective assets and liabilities and recognition of retained investments in accordance with applicable Indian Accounting Standards, the Group recognised an aggregate gain of Rs. 323.48 crores on loss of control (comprising Rs. 286.93 crores for VIL, Rs. 26.28 crores for VBSTL, and Rs. 6.81 crores for VRL. After factoring in the reversal of non-controlling (minority) interest of Rs. 0.26 crores for VBSTL, along with an adjustment of Rs. 3.72 crores in Other Equity, the Group has recognised a net gain of Rs.323.48 crores under "Exceptional Items (Net) [Gain/(Loss)]" in the Consolidated Statement of Profit and Loss.

   ii. *We draw attention to Note 3(a)(iv) of the Consolidated financial results, regarding the ongoing evaluation by the Management of certain historical consolidation adjustments pertaining to the pre-CIRP period of Valecha L M Toll Private Limited (VLMTPL), an erstwhile step-down subsidiary of the Holding Company, particularly relating to the treatment of accumulated losses attributable to non-controlling interests and their consequential impact on the gain recognised upon loss of control during the financial year 2020-21.*

   As explained in the said note, the Management is in the process of evaluating and reconciling the aforesaid adjustments, and the consequential financial impact, if any, has not yet been reliably determined. Pending completion of the assessment, no adjustment has been incorporated in the accompanying consolidated financial results for the quarter and half-year ended 30th September 2026.

iii. *We draw your attention to the Note No. 3(b)(i) of the Consolidated financial results regarding Valecha Kachchh Toll Roads Limited (VKTRL), a subsidiary of the Company, against which the Hon'ble NCLT, Mumbai Bench, admitted an application for initiation of CIRP on 9th October 2023. The Resolution Plan approved by the CoC on 28th March 2025 is pending adjudication before the Hon'ble NCLT. Pending the outcome of the CIRP and recoverability assessment, the Company continues to carry its investment of Rs. 39.84 crores and loans of Rs. 76.36 crores (aggregating to Rs. 116.20 crores) at book value. As required under Ind AS 109 and Ind AS 36, these balances are ordinarily subject to impairment testing; however, no impairment has been recognised at this stage.*

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

v. *We draw attention to Note No. 3(c) of the Consolidated Financial results regarding the translation of financial statements of foreign subsidiaries. The Company has translated these financial statements using the exchange rate as of March 31, 2023, instead of the exchange rate as of March 31, 2025, as required under Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. Management has represented that it is in the process of reviewing this matter.*

vi. *We draw attention to Note No 3(d) to the Consolidated Financial results, which states that the Company has incurred continuous losses during the current and previous financial years and, as at 30th June, 2026, has experienced adverse financial conditions indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Based on management's assessment, and in view of the absence of any future plans for revival of operations and generation of sufficient cash flows, the financial statements have not been prepared on a going concern basis. Accordingly, the assets of the Company have been stated at their estimated realisable values.*

vii. *We draw attention to Note No. 5 to the Consolidated Financial Results, regarding the implementation of the approved Resolution Plan of the Holding Company under the Insolvency and Bankruptcy Code, 2016, pursuant to which liabilities of financial creditors were extinguished/settled and the resultant surplus was recognised in Capital Reserve.*
Further, pursuant to the ongoing assessment of pre-CIRP assets and liabilities, statutory dues amounting to Rs.0.01 crore were written back through Capital Reserve during the quarter ended 30th June, 2026, as these balances were no longer considered payable under the approved Resolution Plan. The assessment of certain other balances continues and further adjustments, if any, will be recognised as and when concluded.

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

JAIN JAGAWAT KAMDAR & CO. FRN 122590W

ix. *We draw attention to Note No. 7 to the Standalone Financial Results, which describes the implementation of the four Labour Codes notified by the Government of India, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective from 21st November, 2025, rationalising various existing labour laws.*
As stated in the aforesaid note, the Company was under Corporate Insolvency Resolution Process (CIRP) and the new management has taken over the operations of the Company. The Company is in the process of evaluating the impact, if any, of the aforesaid Labour Codes on the measurement of employee benefit obligations upon notification of the relevant Central/State Rules and implementation guidelines. Our opinion is not modified in respect of this matter.

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

7. We did not review the interim financial results of Four subsidiaries included in the consolidated unaudited financial results, whose financial statements reflect total assets of Rs.66.75 crores, total revenues of Rs.0.03 crores, total net loss after tax of Rs.103.23 crores and total comprehensive loss of Rs.103.23 crores for the half year ended 30th September, 2026. These amounts have been considered in the respective standalone unaudited financial results of the entities included in the Group.
We did not review the financial information of three subsidiary company, as stated in para 4 above under s.no. **2,5,7** included in the consolidated unaudited financial results. This financial information has not been reviewed by their auditor but have been certified by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is based solely on such Management certified financial information and the procedures performed by us as stated.

We have relied on the unaudited financial information furnished by the Holding Company's management with respect to one subsidiary, **as stated in para 4 above under s.no. 3**, included in the consolidated financial results. The unaudited financial information of the company has been furnished to us by the Holding Company's management based on provisional financial accounts and information available with the Holding Company and are not approved by the Management of the respective Company. Our opinion on the financial results, in so far as relates to the amount and disclosures included in respect of these subsidiary is based solely on such unaudited financial information.
Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.
Kindly share the details and current status of all pending/ongoing proceedings pertaining to statutory dues, along with the relevant screenshots from the respective departmental portals for our verification and audit records.

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



CA Basant Jain
Partner
Membership No: 122463
UDIN: 26122463GVSSXL4071

Date: 20th November, 2026
Place: Mumbai