KAKARIA AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
UJWAL K. KAKARIA B.Com., B.L., F.C.A.
SUBHASH S. KOTADIA B.Com.(HONS.) F.C.A.
JAIPRAKASH H. SHETHIYA B.Com., F.C.A.
AMAR J. BHANUSHALI B.Com., D.T.M., F.C.A
VINAYAK P. BAFANA B.Com., F.C.A

INDEPENDENT AUDITORS' REPORT

To the Members of Valecha Infrastructure Limited,

Report on the Audit of Standalone Financial Statements Opinion

We have audited the accompanying Standalone Financial Statements of **Valecha Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is and unlisted company.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

In preparing the Standalone Financial Statements, the Board of Directors is responsible for

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are freefrom material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors in

i. planning the scope of our audit work and in evaluating the results of our work; and
ii. To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent is applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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

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

Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

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

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

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

a. The Company does not have any pending litigation which would impact its financial position.

b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding

Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

e. The company has not declared or paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which do not have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the respective software.

For, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN No. 104558W/W100601

UJWAL KAKARIA
Partner
M. NO: 034516
PLACE: MUMBAI
UDIN: 25035416BMKTPU9876
DATE: 04.09.2025

KAKARIA AND ASSOCIATES LLP
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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and

detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the independent Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of independent Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

(2) Provide reasonable assurance that transactions are recorded as necessary

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to permit preparation of independent Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the independent Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN No. 104558W/W100601

UJWAL KAKARIA
Partner
M. NO: 034516
UDIN: 25035416BMKTPU9876
PLACE: MUMBAI
DATE: 04.09.2025

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013.

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

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of **Valecha Infrastructure Limited** ("the Company"), on the Standalone Financial Statements for the year ended March 31, 2025, we report the following:

(i) (a)(b)(c)(d)(e) The company is not having any Property, Plant and Equipment and Intangible Assets. Therefore, the provisions of Clause (i)(a)(b)(c)(d)(e) of paragraph 3 of the order are not applicable to the company.

(ii) Based on the Information and explanation provided to us:

a) The company is not having any inventory. Therefore, the provisions of Clause 3(ii)(a) of the order are not applicable to the company

b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause(ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) Based on the Information and explanation provided to us:

a) On the basis of examination of records of the Company, during the year the Company has made investments and granted loans to various companies. The detail of aggregate amount of investment made and loans granted during the year and balance outstanding as at the balance sheet date of such investments and loans is as under.

Particulars	Amount (Rs. In Lakhs)
A) Aggregate amount invested during the year. - Subsidiaries	-
B) Aggregate amount of Loan granted/ provided during the year. - Subsidiaries	(0.45)
A) Balance Outstanding as at balance sheet date in respect of the above case. - Subsidiaries	1850
B) Balance Outstanding as at balance sheet date in respect of the above case. - Subsidiaries	3,562.04

b) According to the information and explanations given to us, and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company (balance outstanding as at balance sheet date Rs. 3,562.04 lakhs) are prejudicial to the company's interest on account of them being interest free and without adequate security.

c) The schedule of repayment of the principal and the payment of interest has not been stipulated and hence we are unable to comment as to whether repayment or receipt of the principal amount and the interest are regular.

d) Since schedule of repayment of the principal and the payment of interest has not been stipulated the provisions of paragraph 3(iii)(d) of the order are not applicable to the company

e) Since the schedule of repayment has not been stipulated the provisions of paragraph 3(iii)(e) of the order are not applicable to the company.

f) According to the information and explanations given to us, and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company (balance outstanding as at balance sheet date Rs. 3,562.04 lakhs) are without specifying any period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

M. NO. 35416 MUMBAI CHARTERED ACCOUNTANTS LLP

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicableto the Company.

(vi) The maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable.

(vii) Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, GST, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Cess and other material statutory dues were outstanding as at the year-end for a period of more than six months from the date they became payable except the following:

Nature of Statutes	Forum where dispute is pending	Period to which amount relates	Total Demand	Total Amount paid under protest.
Income Tax Act, 1961.	No appeal filed against order passed by AO	A.Y. 2017-18	Rs. 15,946	Rs. 0
Income Tax Act, 1961.	No appeal filed against order passed by AO	A.Y. 2018-19	Rs. 59,49,480	Rs. 0

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Based on the Information and explanation provided to us:

a. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of interest due thereon to YES Bank as mentioned below:

M. NO 35416 MUMBAI CHARTERED ACCOUNTANTS

Nature of Borrowing	Name of Lender	Amount not paid on Due Date	Whether Principal or Interest	No. of days delay or unpaid	Remarks, if any
Term Loan	YES Bank	78,26,04,125	Principal	2587	Account has been classified as NPA.
Term Loan	YES Bank	70,46,39,445	Interest	2587	Account has been classified as NPA.

b. According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as willful defaulter by any banks, financial institution or government or any government authority.

c. In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

d. In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis.

e. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Based on the Information and Explanation provided to us:

a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Based on the Information and Explanation provided to us:

M. NO. 35416 MUMBAI
CHARTERED ACCOUNTANTS

a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the Related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the Standalone Financial Statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) In our opinion and based on our examination, section 138 of the Act is not applicable to the company and accordingly provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) Based on the Information and Explanation provided to us:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been resignation of statutory auditors during the year, and accordingly the concerns, issues, or objections made by the outgoing auditors are taken into account.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN No. 104558W/W100601

UJWAL KAKARIA
Partner
M. NO: 034516
PLACE: MUMBAI
UDIN: 25035416BMKTPU9876
DATE: 04.09.2025

M/s. Valecha Infrastructure Limited

CIN No. U55101MH1995PLC084399

Balance Sheet as at 31st March 2025

	Particulars	Note No	(Rs. In Lakhs) As at 31st Mar, 2025	As at 31st Mar, 2024
I.	**ASSETS**			
1	**Non-Current Assets**			
	Investment in the nature of equity in subsidiaries	1	1,852.85	1,852.85
	Total Non Current Assets		**1,852.85**	**1,852.85**
2	**Other Non-Current Assets**			
	Advance Income Tax (net of provisions)	2	3.08	3.08
	Total Other Non Current Assets		**3.08**	**3.08**
3	**Current Assets**			
	Financial Assets			
	(a) Cash and Cash equivalents	3	0.09	0.39
	(b) Loans	4	3,562.04	3,562.49
	(c) Other Current Assets	5	-	-
	Total current Assets		**3,562.13**	**3,562.88**
	TOTAL ASSETS		**5,418.06**	**5,418.81**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	5	5.00	5.00
	(b) Other Equity	6	(23,268.28)	(23,267.78)
	Total Equity		**(23,263.28)**	**(23,262.78)**
2	**Non Current Liabilities**			
	(a) **Financial Liabilities**			
	Borrowing		-	-
	Total Non-Current Liabilities		-	-
3	**Current liabilities**			
	Financial Liabilities			
	(a) Borrowing	7	21,632.00	21,632.00
	(b) Trade payables	8	2.95	2.89
	(c) Other Financial Liabilities	9	7,046.39	7,046.70
	Total Current Liabilities		**28,681.34**	**28,681.59**
	TOTAL EQUITY & LIABILITIES		**5,418.06**	**5,418.81**

As per our report of even date
For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601

KAKARIA & ASSOCIATES LLP * M. NO. 35416 MUMBAI * CHARTERED ACCOUNTANTS *

Ujwal K. Kakaria
Partner
Membership No.: 035416
Place : Mumbai.
UDIN : 25035416BMKTPU9876
Date : 04/09/2025

For and on behalf of the Board
M/s. Valecha Infrastructure Limited

Vijaykumar Himatlal Modi
(Director)
DIN : 01224842

Anil Sakharam Korpe
(Director)
DIN : 07543339

Laina B Takekar
(Director)
DIN : 08111805

VALECHA INFRASTRUCTURE LIMITED

M/s. Valecha Infrastructure Limited

CIN No. U55101MH1995PLC084399

Statement of Profit & Loss for the Year Ended 31st March 2025

(Rs. In Lakhs)

	Particulars	Note No	Year Ended March 31, 2025	Year Ended March 31, 2024
I.	Revenue from operations		-	-
II.	Other income	10	-	0.75
III.	**Total Revenue (I + II)**		-	0.75
IV.	**Expenses:**			
	Employees Benefit Expenses		-	-
	Finance costs	11	-	1,003.18
	Other expenses	12	0.40	0.36
	Total expenses		0.40	1,003.54
V.	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		(0.40)	(1,002.79)
VI.	**Exceptional items**			
	Loss on diminition in value of Investment		-	-
	Total Exceptional items		-	-
VII.	**Profit/(Loss) before extraordinary items and tax (V - VI)**		(0.40)	(1,002.79)
VIII.	Extraordinary Items		-	-
IX.	**Profit/(Loss) before tax (VII- VIII)**		(0.40)	(1,002.79)
X	Tax expense:			
	(1) Current tax			
	(2) Short/(excess) Prov. For Tax		0.10	-
	(3) Deferred tax		-	-
	Total Tax Expenses		0.10	-
XI	**Profit/(Loss) for the period (IX - X)**		(0.50)	(1,002.79)
Xii	**Other Comprehensive Income**			
	Items that will not be classified to profit & loss			
	Investment in Equity Instrument			
	Transaction with owners in their capacity as owners			
	Total Comprehensive income for the period (XI + XII) (Comprising profit/loss and other comprehensive income for the period)		(0.50)	(1,002.79)
XII	**Earnings per equity share:**			
	(1) Basic		(1.01)	(2,005.57)
	(2) Diluted		(1.01)	(2,005.57)

The notes form an integral part of these financial statements

As per our report of even date
For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601

KAKARIA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ M. NO. 35416 MUMBAI

Ujwal K. Kakaria
Partner
Membership No.: 035416
Place : Mumbai.
UDIN : 25035416BMKTPU9876
Date : 04/09/2025

For and on behalf of the Board
M/s. Valecha Infrastructure Limited

Vijaykumar Himatlal Modi
(Director)
DIN : 01224842

Anil Sakharam Korpe
(Director)
DIN : 07543339

Lalna B Takekar
(Director)
DIN : 08111805

VALECHA INFRASTRUCTURE LIMITED

M/s. Valecha Infrastructure Limited

CIN No. U55101MH1995PLC084399

Cash Flow Statement for the Year Ended 31st March 2025

(Rs. In Lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	**Cash flow from Operating Activity**		
	Loss Before Tax and Extraordinary Item	(0.40)	(1,002.79)
	Add / (Deduct) Adjustment for :		
	Loss on diminition in value of investments	-	-
	Diminution In The Value Of Investment		
	Impairment of CWIP		
	Interest Paid	-	1,003.18
	Short/(excess) Prov. For Tax	(0.10)	
	Operating Profit/(Loss) before working capital changes	**(0.50)**	**0.40**
	Increase in Current Liablities	(0.30)	1,002.99
	(Increase)/Decrease in Short Term Loans and Advances	0.45	(0.21)
	(Increase)/Decrease in Other Current Assets	-	-
	Trade and other Receivable		
	Trade and other Payables	**0.05**	
	Net Cash Flow from Operating Activity	**(0.30)**	**1,003.18**
B	**Cash Flow from Investing Activity**		
	Purchase of Investments	-	-
	Net Cash flow From Investing Activity	-	-
C.	**Cash Flow from Financing Activities**		
	Increase in Other Equity		
	Interest Paid	-	(1,003.18)
	Proceeds from/(Repayment of) Short term borrowing	-	-
	Proceeds from/(Repayment of) Long term borrowing	-	-
	Net Cash From Financing Acitivities	-	(1,003.18)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(0.30)	0.00
	Opening Balance of Cash and Cash Equivalents	0.39	0.39
	Closing Balance of Cash and Cash Equivalents	0.09	0.39

0.00 0.00

As per our report of even date
For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601

KAKARIA & ASSOCIATES LLP * M. NO. 35416 MUMBAI * CHARTERED ACCOUNTANTS

Ujwal K. Kakaria
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Membership No.: 035416
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M/s. Valecha Infrastructure Limited

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(Director)
DIN : 08111805

VALECHA INFRASTRUCTURE LIMITED

M/s. Valecha Infrastructure Limited

CIN No. U55101MH1995PLC084399

Statement of changes in equity

A. Equity Share Capital (Rs. In Lakhs)

Particulars	Amount
Balance as at March 31, 2024	5.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	5.00

B. Other Equity

(Rs. In Lakhs)

Particulars	Retained Earnings	Corporate Guarantee	Total
Balance as at March 31, 2024	(23,560.74)	292.96	(23,267.78)
Profit for the year	(0.50)	-	(0.50)
Other comprehensive income	-	-	-
Balance as at March 31, 2025	(23,561.24)	292.96	(23,268.28)

As per our report of even date
For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601

For and on behalf of the Board
M/s. Valecha Infrastructure Limited

Ujwal K. Kakaria
Partner
Membership No.: 035416
Place : Mumbai.
UDIN : 25035416BMKTPU9876
Date : 04/09/2025

Vijaykumar Himatlal Modi
(Director)
DIN : 01224842

Lalna B Takekar
(Director)
DIN : 08111805

Anil Sakharam Korpe
(Director)
DIN : 07543339

M/s. Valecha Infrastructure Limited
CIN No. U55101MH1995PLC084399

Standalone Notes on Financial Statement for the Year ended on 31st March 2025

		(Rs. In Lakhs)
Note 1 Investment	**As at 31st March, 2025**	**As at 31st March, 2024**
Investment in Equity Shares of Subsidiaries - Unuqoted		
Investment in Valecha Badwani Sendhwa Tollways Limited [37,00,000 (Pr. Yr. 37,00,000) Equity Shares Face Value of Rs 10 Each]	370.00	370.00
Investment in Valecha LM Toll Private Limited (VLMTPL) [74,00,000 (Pr. Yr. 74,00,000) Equity Shares Face Value of Rs 10 Each]	740.00	740.00
Less: Diminition in the value of investment in Eq. Share of VLMTPL (Refer Note 18)	(740.00)	(740.00)
Investment in Gopaldas Vasudev Construction Limited [352 Equity Shares Face Value of Rs 100 Each]	0.35	0.35
Investment in Valecha Reality Limited [24950 Equity Shares Face Value of Rs 10 Each]	2.50	2.50
Investment in Debentures of subsidiary - Unquoted		
Invetment in CCD - Valecha LM Toll Private Limited [3,73,10,000 (Pr. Yr. 3,73,10,000) CCD Face Value of Rs 10 Each]	3,731.00	3,731.00
Less: Diminition in the value of investment in CCD of VLMTPL (Refer Note 18)	(3,731.00)	(3,731.00)
Investment in CCD- Valecha Badwani Sendhwa Tollways Limited [1,48,00,000 (Pr. Yr. 1,48,00,000) CCD Face Value of Rs. 10 Each]	1,480.00	1,480.00
Total	**1,852.85**	**1,852.85**

Note 2 Other Non-Current Assets	**As at 31st March, 2025**	**As at 31st March, 2024**
TDS Receivable	3.08	3.08
Total	**3.08**	**3.08**

Note 3 Cash and cash equivalents	**As at 31st March, 2025**	**As at 31st March, 2024**
1) Cash on Hand	-	-
2) Balances with Banks		
In Current Accounts		
Canara Bank	-	-
Yes Bank	0.09	0.09
	0.00	0.30
Total	**0.09**	**0.39**

Note 4 Loans and Advances	**As at 31st March, 2025**	**As at 31st March, 2024**
Loans and Advance to related parties	3,561.99	3,562.44
Other Loans and advances	0.05	0.05
Total	**3,562.04**	**3,562.49**

Type of Borrower (Loans & Advances to Related Parties) **Agreement does not specify any terms or period of repayment**	**As at 31.03.2025**	
	Outstanding amount of loan or advance in the nature of loan	**% to the total Loans and Advances in the nature of loans**
Promoters	16.73	0.47%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	3,545.26	99.53%
Total	**3,561.99**	**100.00%**

Type of Borrower (Loans & Advances to Related Parties) **Agreement does not specify any terms or period of repayment**	**As at 31.03.2024**	
	Outstanding amount of loan or advance in the nature of loan	**% to the total Loans and Advances in the nature of loans**
Promoters	16.73	0.47%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	3,545.71	99.53%
Total	**3,562.44**	**100.00%**

KANJARIA & ASSOCIATES LLP CHARTERED ACCOUNTANTS 35416 MUMBAI

VALECHA INFRASTRUCTURE LIMITED

M/s. Valecha Infrastructure Limited

CIN No. U55101MH1995PLC084399

Standalone Notes on Financial Statements For the year Ended on 31st march 2025

Note 5 SHARE CAPITAL	(Rs. In Lakhs) As at 31st March, 2025	As at 31st March, 2024
(I) Authorised Share Capital		
20,00,000 Equity Shares of Rs 10 each	200.00	200.00
40,00,000 Preference Share of Rs 10 each	400.00	400.00
	600.00	600.00
(II) Equity Shares - Issued, Subscribed and Paid up	-	-
50,000 Equity Shares of Rs 10 each	5.00	5.00
	5.00	5.00

(III) Reconciliation of Number of shares
Equity Share

Particular	As at 31st March, 2025		As at 31st March, 2024	
	No.of Share	Amount	No.of Share	Amount
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Issued during the year	-	-	-	-
At the end of the year	**50,000**	**5,00,000**	**50,000**	**5,00,000**

(IV) Equity shares held by each shareholder holding more than 5% equity shares in the Company are as follows:

Particular	As at 31st March, 2025		As at 31st March, 2024	
	No. of share	% of holding	No. of share	% of holding
M/s. Valecha Engineering Ltd. (and it's nominee)	50,000	100	50,000	100
	50,000	**100**	**50,000**	**100**

(V) Terms / Rights attached to Shares:

(a) The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company,after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Promoter Name	As at 31.03.2025		As at 31.03.2024		% change during the year
	No of shares	% of Holding	No of shares	% of Holding	
Valecha Engineering Limited	50000	100	50000	100	0.00%
Total	**50,000**	**100**	**50,000**	**100**	0.00%

Note 6 OTHER EQUITY		As at 31st March, 2025		As at 31st March, 2024
(I) Surplus / (Deficit) in Statement of Profit & Loss				
Balance Brought Forward	(23,560.74)		(22,557.95)	
Other Comprehensive Income/(Loss)	-		-	
Surplus / (Deficit) in Statement of Profit & Loss during the Year	(0.50)	(23,561.24)	(1,002.79)	(23,560.74)
	-	-	-	-
Transaction with owners in their capacity as owners	-		-	
Corporate Guarantee Fees	-	292.96	-	292.96
Total	-	-	-	-
		(23,268.28)		(23,267.78)

Note No. 7 Short-Term Borrowings	As at 31st March, 2025	As at 31st March, 2024
Secured		
(I) Term Loan From Yes Bank (Secured)	7,826.04	7,826.04
Nature Of Security		
Term Loan is secured by pledge of shares and immovable property of Valecha Engineering Limited		
Terms of Repayment		
Term Loan I - Repayable in 18 quarterly installment with the last installment was due in March 2021. Rate of Interest @ 11.50%		
Term Loan II - Repayable in 18 quarterly installment with the last installment was due in March 2021. Rate of Interest @ 11.05%		

The Company has defaulted in repayment of loans and interests as at & for the period ended 31st Mar 2025

Particulars	Period of Default	Amount of Default as at 31st Mar 2025		
		Principal	Interest	Total
YES BANK	30 to 2587Days	7,826.04	7,046.70	14,872.74

(II) Loans & Advances from related parties	As at 31st March, 2025		As at 31st Mar 2024	
Valecha Engineering Ltd	13,767.93		13,767.93	
Valecha Engineering Ltd (Valecha LM Toll Pvt Ltd)	23.00		23.00	
Valecha Investment Pvt Ltd.	15.03	13,805.96	15.03	13,805.96
Total		21,632.00		21,632.00
		-		

Note No. 8 Trade Payables	As at 31st March, 2025		As at 31st Mar 2024	
Dues of Micro and Small Enterprises	-		-	
Others	2.95	2.95	2.89	2.89
Total		2.95		2.89

Ageing of Trade Payable

All other than MSME (Disputed)	As at 31st March, 2025	As at 31st March, 2024
< 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
>3 years	-	-
Total	-	-

Ageing of Trade Payable

All other than MSME (Non-Disputed)	As at 31st March, 2025	As at 31st March, 2024
< 1 year	0.40	0.35
1-2 Years	-	-
2-3 Years	0.50	0.40
>3 years	2.05	2.14
Total	**2.95**	**2.89**

Note No. 9 Other Financial Liabilities	As at 31st March, 2025		As at 31st Mar 2024	
Other Payable				
1) Statutory remittance	-	-	-	-
2) Interest Payable	7,046.39	-	7,046.70	-
Others	-	7,046.39	-	7,046.70
Total		7,046.39		7,046.70

M/s. Valecha Infrastructure Limited

CIN No. U55101MH1995PLC084399

Standalone Notes on Financial Statements for the Year Ended on 31st March 2025

(Rs. In Lakhs)

Note 10	Other Income	31st March, 2025	31st March, 2024
1)	Consultancy Fees Received	-	-
2)	Reimbursement of Manpower Supply	-	0.75
Total		**-**	**0.75**

Note 11	Finance costs	31st March, 2025	31st March, 2024
	Interest Expense - On Borrowing	-	1,003.18
	Other Expenses on Borrowing	-	-
Total		**-**	**1,003.18**

Note 12	Other expenses	31st March, 2025	31st March, 2024
1)	Payment to Auditors	0.35	0.35
2)	Corporate Guarantee Fees Exp	-	-
3)	Other Expenses	0.05	0.01
Total		**0.40**	**0.36**

VAKIL & ASSOCIATES LLP CHARTERED ACCOUNTANTS M. NO. 35416 MUMBAI

VALECHA INFRASTRUCTURE LIMITED

13 **Notes: 13 Financial Ratios**

Sr. No.	Particulars	Note reference	March 31, 2025	March 31, 2024	% Variance	Reasons of variance [If change is more than 2
1	Current Ratio	a	0.12	0.12	-0.11%	
2	Debt – Equity Ratio	b	(0.93)	(0.93)	0.00%	
3	Debt Service Coverage Ratio	c	NA	NA	NA	
4	Return on Equity (ROE):	d	(0.00)	(0.04)	99.95%	Increse in Return on equity due to decrease in Losses
5	Inventory Turnover Ratio	e	NA	NA	NA	
6	Trade receivables turnover ratio	f	NA	NA	NA	
7	Trade payables turnover ratio	g	NA	NA	NA	
8	Net profit ratio	h	NA	(1337.05)	NA	Decrease in Net Profit is Due to decrease in Revenue
9	Net capital turnover ratio (in times)	i	0.00	(0.00)	-100.00%	Decrease in Net capital turnover is due to Decrease in Net Revenue of Company
10	Return on capital employed (%)	j	0.00	(0.00)	-227.13%	Decrease in return on Capital Employed due to Decrease in Net Revenue of Company
11	Return on investment (ROI)	k	NA	NA	NA	

Note :

a Current ratio (in times) : Current Assets / Current liabilities
b Debt - Equity ratio : Total Debt divided by Equity
c Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense.
d ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
e Inventory turnover ratio: Revenue from operations / Average Inventory
f Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets)
g Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
h Net profit margin (in %) : profit after tax / Revenue from operation
i Net capital turnover ratio = Net Sales / Working Capital
j ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax
k Return on investment (ROI) : Profit after tax / Total Equity

M/s. Valecha Infrastructure Limited

CIN No. U55101MH1995PLC084399

Standalone Notes to Accounts as at 31st March 2025

NOTE 14: Disclosure in respect of Related Parties pursuant to IND AS 24

List of Related Parties with whom transactions have taken place :

A) Key Management Personnel (KMP)

Description	Name of KMP
Key Managements	Anil Sakharam Korpe Vijaykumar Modi Lalna Bharat Takekar

Note: Related parties have been identified by the Management.

Balances outstanding as at 31 March, 2025 :

(Rs. In Lakhs)

Particulars	Advance/Loan Taken	Advance/ Loan Given	TOTAL
Key Management Personnel			
Anil Sakharam Korpe	-	-	-
Vijaykumar Modi	-		-
Lalna Bharat Takekar	-	-	-
Related Party			-
Valecha Engineering Limited	(13,790.93)	16.73	(13,774.20)
Valecha Investment Ltd	(15.03)	-	(15.03)
Valecha Badwani Sendhwa Tollways Ltd	(4.84)	-	(4.84)
Valecha Kachchh Toll Roads Ltd.	(21.75)	-	(21.75)
Valecha Power Limited	-	72.24	72.24
Valecha Reality Ltd.	-	652.00	652.00
Gopaldas Vasudev Construction Pvt Ltd	(1,170.00)	4,017.61	2,847.61

Transaction with the Related Parties FY 2024-25

(Rs. In Lakhs)

Particulars	Opening Balance	Loan Taken	Loan Repaid	Total
Related Party				
Valecha Engineering Limited	(13,774.20)	-	-	(13,774.20)
Valecha Investment Ltd	(15.03)	-	-	(15.03)
Valecha Badwani Sendhwa Tollways Ltd	(4.39)	(0.45)	-	(4.84)
Valecha Kachchh Toll Roads Ltd.	(21.75)	-	-	(21.75)
Valecha Power Limited	72.24	-	-	72.24
Valecha Reality Ltd.	652.00	-	-	652.00
Gopaldas Vasudev Construction Pvt Ltd	2,847.61	-	-	2,847.61
Total	(10,243.52)	(0.45)	-	(10,243.97)

Transaction with the Related Parties FY 2023-24

(Rs. In Lakhs)

Particulars	Opening Balance	Loan Taken	Loan Repaid	Total
Related Party				
Valecha Engineering Limited	(13,774.95)	-	0.75	(13,774.20)
Valecha Investment Ltd	(15.03)	-	-	(15.03)
Valecha Badwani Sendhwa Tollways Ltd	(3.85)	(0.54)	-	(4.39)
Valecha Kachchh Toll Roads Ltd.	(21.75)	-	-	(21.75)
Valecha Power Limited	72.24	-	-	72.24
Valecha Reality Ltd.	652.00	-	-	652.00
Gopaldas Vasudev Construction Pvt Ltd	2,847.61	-	-	2,847.61
Total	(10,243.73)	(0.54)	0.75	(10,243.52)

a) Repayable on Demand

(Rs. In Lakhs)

Type of Borrower	Amount of Loan Outstanding	Amount of Loan Outstanding	Percentage to the total Loans and Advances in the nature of loans	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	(10,243.97)	(10,243.52)	100%	100%
Total	(10,243.97)	(10,243.52)	100%	100%

b) without specifying any terms or period of repayment

(Rs. In Lakhs)

Type of Borrower	Amount of Loan Outstanding	Amount of Loan Outstanding	Percentage to the total Loans and Advances in the nature of loans	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	(10,243.97)	(10,243.52)	100%	100%
Total	(10,243.97)	(10,243.52)	100%	100%

M/s. Valecha Infrastructure Limited

CIN No. U55101MH1995PLC084399

Standalone Notes on Accounts Forming Part of the Balance Sheet as at 31st March, 2025

NOTES TO THE FINANCIAL STATEMENTS

15 Significant Accounting Policies:

A) The Company is engaged in business of developing, maintaining and operating of infrastructure facility. The commercial activity of the company is yet to commence.

B) Basis of Preparation of Accounts:

i. These financial statements have been prepared to comply with the Indian Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

ii. The financial statements are prepared on accrual basis under the cost convention.

C) Cash Flow Statement:

Cash flows are reported using the indirect method whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

D) Revenue Recognition:

Revenue from services is recognized when services are rendered and related costs are incurred.

E) Investments:

Current investments are carried individually at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

F) Borrowing Cost:

Interest and other borrowing costs attributable to qualifying assets if any are capitalized. Other interest and borrowing costs are charged to revenue.

G) Provision for Current and Deferred Tax:

Current Tax:

Current Tax is the amount of Tax Payable on the taxable income for the year as determined in accordance with provision of Income Tax Act 1961.

Deferred Tax Provision:

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

Deferred tax assets are recognized only to the extent that there is reasonable certainty that Sufficient future taxable income will be available against which such deferred tax assets can be realized. Provision for Deferred Tax charge or credit is not made in view of no items of timing differences as on the Balance Sheet Date.

H) Provisions and Contingencies:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes.

I) Impairment of Assets:

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

16 Remuneration to Auditor: (Rs. In Lacs)

Sl. No.	Detail	2024-25	2023-24
1	Audit Fee	0.30	0.30
2	GST/ST & Other Services	0.05	0.05
	Total	**0.35**	**0.35**

M/s. CHATURVEDI & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI M.No. 35416

VALECHA INFRASTRUCTURE LIMITED

17 **Segment reporting:**

There is no segment to be reported hence the IND AS - 108 is not applicable.

18 **Related Party Disclosure:**

A) **The Name of related parties with the nature of relationship :**

Promoters & Associates	**Relationship**
Valecha Engineering Limited	Holding Company
Valecha LM Toll Pvt. Ltd. (in Liquidation)	Subsidiary Company (74% Holding)
Valecha Badwani Sendhwa Tollways	Subsidiary Company (74% Holding)
Valecha Kachchh Toll Roads Ltd.	Associates
Valecha Power Ltd.	Associates
Gopaldas Vasudev Construction Pvt. Ltd.	Associates
Valecha Investment Pvt. Ltd.	Associates
Valecha Reality Ltd.	Associates

Key Management Personnel	**Relationship**
Mr. Vijaykumar Himatlal Modi	Director
Mr. Anil Sakharam Korpe	Director
Ms. Lalna Bharat Takekar	Director

B)

Transaction with the Related Parties	**(Rs. In Lakhs)**	
(i) Transaction with Holding Company	**2024-25**	**2023-24**
Valecha Engineering Limited		
Contract services charges Received	0	0.75
Consultancy Fees Received	0	0
(ii) Transaction with Subsidiary Company		
Valecha Badwani Sendhwa Tollways Ltd		
Loan (taken) during the year	0.45	0.54
(iii) Transaction with Associate Company		
(a) Valecha Kachchh Toll Roads Ltd.		
Loan Given during the year	Nil	Nil
(b) Valecha Power Ltd		
(b) Loan Given during the year	Nil	Nil
(C) Gopaldas Vasudev Construction Pvt Ltd		
Loan Given during the year	Nil	Nil
Loan Received during the year	Nil	Nil
(d) Valecha Investment Pvt Ltd		
Loan Received during the year	Nil	Nil
(iv) Transaction with Other Person		
Mobilization Advances Received	Nil	Nil

CHARTERED ACCOUNTANTS * KAKANI & ASSOCIATES LLP * M. NO. 35416 MUMBAI

VALECHA INFRASTRUCTURE LIMITED

C) Balances Outstanding at the end of the year (Rs. In Lakhs)

Nature of Transaction	2024-25	2023-2024
Equity Capital by Holding Company – Valecha engineering Ltd	5.00	5.00
Equity Capital in Subsidiary Company - Valecha Badwani Sendhwa Tollways Ltd	370.00	370.00
Equity Capital in Associate Company - Gopaldas Vasudev Construction Ltd	0.35	0.35
Equity Capital in Associate Company - Valecha Reality Limited	2.49	2.49
Investment in CCD in Subsidiary Company - Valecha Badwani Sendhwa Tollways Ltd	1480.00	1480.00
Advance Outstanding Receivable	3561.99	3562.44
Advance Outstanding Payable	13805.96	13805.96

D) Key Management Personnel – Transaction Nil

Note: - Particulars and Related Party is provided by the management and relied upon by the auditor.

19 Earnings per Share (EPS):

	31.03.2025	31.03.2024
Net Profit attributable to equity shareholders	(0.50)	(1002.79)
Weighted average number of shares for Basic EPS	50,000	50,000
Earnings Per share (Per Equity share of Rs. 10 each)	(1.01)	(2005.57)

20 The Company has incurred substantial losses mainly due to Interest amount booked on loan taken by Company. The Company has made strategic investments in its subsidiary Valecha Badwani Sendhwa Tollways Limited and expects improved performance in future, which will in turn increase the profitability of the Company. Hence the financial statements have been prepared assuming that the Company will continue as going concern. No adjustments are, hence, made in financial statement that might result from the outcome of this uncertainty.

21 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 Valecha Engineering Limited, Ultimate Holding Company, Corporate Debtor/Respondent, for initiating Corporate Insolvency Resolution Process (CIRP) and appointed Mr. Anurag Kumar Sinha, a Registered Insolvency Professional having Registration Number [IBBI/IPA-001/IP-P00427/2017-18/10750] as Interim Resolution Professional (Later on confirmed as Resolution Professional (RP) by 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 Aether Perspectives LLP (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.
After 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.
The Successful Resolution Applicant holds an overall 95% of the Ex-shareholding and 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. The SRA has successfully taken over Valecha Engineering Limited, the ultimate holding company.
In view of the above, the financial statements audited of Ultimate Holding Company are prepared as a going concern.

Accordingly, financial statements of VIL has been prepared and no adjustments, if any, have been made.

22 Valecha LM Toll Private Limited (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, As on the end of the quarter on March 31, 2025, there is no property of Valecha LM Toll Pvt Ltd (in liquidation) that remains to be sold and realised other than recovery of security deposit with sales tax. Further, the dissolution application for Valecha LM Toll Private Limited(in liquidation) has been filed with the Hon'ble Adjudicating Authority on April 02, 2025.

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

VALECHA INFRASTRUCTURE LIMITED

24 **Contingent Liability:**

Claim against the Company not acknowledged as debt - Income Tax Demand : (Rs. In Lakhs)

Sr. No	Particular	2024-25	2023-24
1	A.Y. 2017-18	0.18	0.16
2	A.Y. 2018-19	101.22	83.23

25 The Company has defaulted in repayment of Term loan from Yes Bank Ltd. (principal Rs.78,260.41 Lakhs and interest amount including Penal interest Rs. 3,538.13 Lakhs outstanding as on March 31, 2025)

26 In the opinion of Board of Directors, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. Subject to the notes the provision for all liabilities is adequate and not in excess of the amount considered reasonably necessary. There are no contingent liabilities other than those stated in the notes.

27 Balances of certain Debtors, Creditors, Loans & Advances are in the process of confirmation / reconciliation, adjustments, if any, will be accounted for as and when reconciled / confirmed. Although these accounts are reconciled in the usual course of business as and when transactions are made, management is of the opinion that there is no adverse adjustment/reconciliation in these accounts.

28 **Disclosures Under The Micro, Small And Medium Enterprises Development Act, 2006**

Dislosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act,2006" is based on the information available with the Company regarding the status of registration of such vendorsunder the said Act.

Particulars	As at 31st March,2025	As at 31st March,2025	As at 31st March,2024	As at 31st March,2024
	₹	₹ in Lakhs	₹	₹ in Lakhs
Principal amount due to suppliers as at the year end	-	-	-	-
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-	-	-
Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	-	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED,along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
Amount of Interest due and payable for the period of delay in making the payment,which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure	-	-	-	-

29 The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date. The Company not owning any immovable propery

VALECHA INFRASTRUCTURE LIMITED

30 The Company does not hold any intangible assets under development and accordingly, no ageing nor completion schedule is provided.

31 The Company has granted loans to promoters, , key managerial persons and related parties as defined under Companies Act, 2013. (Refer Note. No. 4)

32 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

33 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34 The Company have borrowings from banks or financial institutions against security and the account of the company has been declared NPA.

35 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

36 The Company does not have any transactions with companies struck off.

37 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

39 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

40 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

41 The Company has not entered into any scheme of arrangement.

42 **Corporate Social Responsibility (CSR)**
As per the section 135 of the Act, the Company is not required to spend any amount towards CSR based on profitability of the Company, against the same no amount has been spent by the Company.

43 The previous years' figures have been reworked, regrouped, rearranged, and reclassified wherever necessary.

For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601

Ujwal K. Kakaria
Partner
Membership No.: 035416
Place : Mumbai.
UDIN : 25035416BMKTPU9876
Date : 04/09/2025

For and on behalf of the Board
M/s. Valecha Infrastructure Limited

Vijaykumar Himatlal Modi
(Director)
DIN : 01224842

Anil Sakharam Korpe
(Director)
DIN : 07543339

Lalna B Takekar
(Director)
DIN : 08111805