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 : valechaeng.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in Lakhs) Except EPS

Sr. No.	PARTICULARS	STANDALONE	
		QUARTER ENDED 30.06.2017 (Unaudited)	QUARTER ENDED 30.06.2016 (Unaudited)
1	**Income**		
	(a) Revenue from Operations	7,961.38	10,253.84
	(b) Other Income	1,609.90	1,644.66
	Total Income	**9,571.28**	**11,898.50**
2	**Expenses**		
	a. Construction Expenses	7,924.42	9,762.65
	b. (Increase) / Decrease in Stock	529.69	301.27
	c. Employees Benefits Expense	268.86	399.90
	d. Finance costs	1,551.92	1,379.25
	e. Depreciation and amortization Expenses	267.12	445.17
	f. Other Expenses	469.58	169.27
	Total Expenses	**11,011.58**	**12,457.51**
3	**Profit / (Loss) before Exceptional Items and tax (1-2)**	**(1,440.30)**	**(559.01)**
4	Exceptional Items	-	-
5	**Profit / (Loss) before tax (3-4)**	**(1,440.30)**	**(559.01)**
6	Tax Expense		
	(a) Current tax	-	-
	(b) Deferred tax	(45.52)	(85.40)
7	**Profit / (Loss) for the period from continuing Operations (5-6)**	**(1,394.78)**	**(473.61)**
8	Profit/ (Loss) from discontinuing operations	-	-
9	Tax Expense of discontinuing operations	-	-
10	**Profit/ (Loss) from discontinuing operations (after tax) (8-9)**	-	-
11	**Profit / (Loss) for the Period (7+10)**	**(1,394.78)**	**(473.61)**
12	Other Comprehensive Income (Net of Taxes)	-	-
13	**Total Comprehensive Income for the period (11+12)**	**(1,394.78)**	**(473.61)**
14	Paid-up Equity Share Capital (Face Value ₹ 10/-)	2,253.00	2,253.00
15	Reserve Excluding Revaluation Reserves	-	-
16	Earning Per Share (of ₹ 10/- each) (not annualised):		
	(i) Basic earnings (loss) per share	(6.19)	(2.10)
	(ii) Diluted earnings (loss) per share	(6.19)	(2.10)
	See accompanying note to the Financial Results		

VALECHA ENGINEERING LTD. MUMBAI

Notes:

1 The above unaudited financial results, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 21st September, 2017 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The Company is engaged in "Construction Activity" and accordingly, the Company has a single primary reporting segment.

3 The Company has adopted Indian Accounting Standards ("Ind AS") w.e.f 1st April 2017 (transition date being 1st April 2016) and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Financial results for the comparative period have also been prepared in accordance with the recognition and measurement principles of Ind AS 34.

4 Limited Review of the unaudited financial results for the quarter ended on 30th June, 2017 has been carried out by the Statutory Auditors.

5 This Ind AS unaudied financial results and financial Information for the quarter ended 30th June , 2016 have been complied by the management after making necessary adjustments to give true and fair view of the results. This information has not been subject to any Limited Review or Audit.

6 The format for un-audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of SEBI's circular CIR/CFD/FAC/62/2016 dated July 05, 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

The Company has opted to avail relaxation provided by Securities and Exchange Board of India ("SEBI") vide the aforesaid circular dated July 05, 2016 in respect of disclosure requirements for figures of earlier periods. Accordingly, the figures for the quarter and year ended 31st March, 2017 have not been presented.

7 Reconciliation of profit after tax for the quarter ended 30th June, 2016 between Ind AS compliant result as reported above with result reported in the previous year (referred to as Indian GAAP) is given below:

(₹ in Lakhs)

Profit/ (Loss) after tax under Indian GAAP	**(718.15)**
(a) Guarantee fee income from subsidiary on financial guarantee contract	321.25
(b) Depreciation on investment property	(3.18)
(c) Amortisation of Processing fees on Term Loans	(73.53)
Net Profit/ (Loss) After Tax under Ind AS	**(473.61)**
Other Comprehensive Income(Net of Tax)	-
Total Comprehensive Income as per Ind AS	**(473.61)**

8 Previous period's / year's figures have been regrouped / rearranged wherever necessary to conform to those of current period's / year's classification.

For VALECHA ENGINEERING LIMITED

VALECHA ENGINEERING LTD. MUMBAI

Place : Mumbai
Dated : 21st September, 2017

J. K. VALECHA
VICE CHAIRMAN - CUM - MANAGING DIRECTOR

D. M. Jani & Co.
CHARTERED ACCOUNTANTS
Chaman Chambers, 3rd Floor, 10 A, Cinema Road,
Dhobi Talao, Mumbai - 400 020.
Off. : 2201 6906 / 2205 0752 • E-mail : dmjani@vsnl.com

LIMITED REVIEW REPORT

To,

The Board of Directors

VALECHA ENGINEERING LTD.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **VALECHA ENGINEERING LIMITED** ("the Company") for the quarter ended June 30, 2017("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. Emphasis of Matter

   We did not review the financial statements of Eight (8) project sites due to non-availability of records.

4. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and

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D. M. JANI & CO. CHARTERED ACCOUNTANTS

D. M. Jani & Co.
CHARTERED ACCOUNTANTS
Chaman Chambers, 3rd Floor, 10 A, Cinema Road,
Dhobi Talao, Mumbai - 400 020.
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Analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

5. Based on our review conducted as stated above, 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 Indian Accounting Standards ('Ind AS') specified under under Section 133 of the Companies Act, 2013, read with rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We have not audited or reviewed the accompanying unaudited standalone financial results and other financial information for the three months ended June 30, 2016, including the reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding quarter with the profit reported under previous GAAP which have been prepared solely based on the information compiled by management and has been approved by the Board of Directors.

For **D. M. JANI & COMPANY**
Chartered Accountants
FRN: 104047W

D. M. JANI & CO. CHARTERED ACCOUNTANTS

DILIP M.JANI
Proprietor
Membership No. 017259

Place: Mumbai.

Date: 21st September, 2017