



Date: May 11, 2024

To,
The Manager,
Listing Department
The National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051.

NSE Symbol: VR | ISIN: INE0QQM01017

Subject: Submission of Standalone and Consolidated Audited Financial Results along with the Audit Report from Statutory Auditors for the Half Year and Year ended on March 31, 2024 in accordance with Regulation 33 of SEBI(LODR) Regulations, 2015.

Dear Sir/Ma'am,

This is in continuation of our letter dated May 03, 2024 regarding intimation of holding 01/2024-25 Meeting of the Board of Directors held on Saturday, May 11, 2024 at 12:30 P.M. for consideration and approval of the Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended on March 31, 2024.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to submit the Audited Financial Results along with Audit Report from the Statutory Auditors for the Half Year and Year ended on March 31, 2024, which was approved by the Audit Committee and Board of Directors at their meeting.

Please take the same on your records.

Thanking You,

Yours Faithfully,

For V R INFRASPACE LIMITED

V. D. Rupareliya

VIPULBHAI DEVCHANDBHAI RUPARELIYA
(Managing Director)
DIN: 07364323

V R INFRASPACE LIMITED

(Formerly known as V R INFRASPACE PRIVATE LIMITED)

Registered office: National Trade Center, N. H. 8, Opp. L & T, Bapod, Vadodara - 390019, Gujarat, India.

CIN: L45203GJ2015PLC085400

E-Mail ID: info@vrinfraspacE.com | Contact No.: +91 9737118885 | www.vrinfraspacE.in



INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE HALF YEAR AND YEAR TO DATE RESULTS OF THE V R INFRASPACE LTD PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To

The Board of Directors of V R Infraspace Ltd

Opinion

We have audited the accompanying standalone annual financial results of V R Infraspace Limited (hereinafter referred to as the "Company") for the half year ended 31st March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



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 annual financial results, 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matters

- The standalone annual financial results include the results for the half year ended 31st March 2024 being the balancing figure between the unaudited figures in respect of the half year ended financial year and the published unaudited year to date figures up to the second quarter of the current financial year which were subject to limited review by us.

PLACE: Vadodara
DATE: 11/05/2024



FOR J C H & ASSOCIATES
Chartered Accountants
FRN. :134480W

A handwritten signature in blue ink, appearing to read "Chintan Joshi".

(Chintan Joshi)
PARTNER

MEMBERSHIP NO. :144277
UDIN: 24144277BKERYI2102

V R INFRASPACE LIMITED

CIN: L45203GJ2015PLC085400

Registered Office: National Trade Centre, N.H.08, Opp L & T, Bapod, Vadodara-390019

Email: info@vrinfraspac.com Website: www.vrinfraspac.in Tel: 7574887887

Statement of Standalone Audited Financial Results for the year ended on March 31, 2024

(INR in Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED		
	31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023	
A	Date of start of reporting quarter					
	01-10-2023	01-04-2023	01-10-2022	01-04-2023	01-04-2022	
B	Date of end of reporting quarter					
	31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023	
C	Whether results are audited or unaudited					
	Audited	Un -Audited	Audited	Audited		
	Nature of Statement					
	Standalone					
Part I						
1	Revenue From Operations					
	Net sales or Revenue from Operations	400.33	726.50	895.15	1,126.83	1,790.29
	Other operating revenues	-	-	-	-	-
	Total Revenue from operations	400.33	726.50	895.15	1,126.83	1,790.29
2	Other Income	16.48	16.60	22.54	33.08	45.08
3	Total Income (1+2)	416.81	743.10	917.69	1,159.91	1,835.37
4	Expenses					
(a)	Cost of materials consumed	15.19	95.01	132.09	110.20	264.17
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(246.22)	117.19	458.09	(129.03)	916.17
(c)	Employee benefit expense	18.15	41.56	40.46	59.71	80.92
(d)	Finance costs	16.09	11.75	36.05	27.84	72.09
(e)	Depreciation and amortisation expense	0.50	0.65	1.25	1.15	2.49
(f)	Construction Expenses	402.96	310.01	80.60	712.97	161.20
(g)	Other Expenses	56.51	51.07	39.03	107.58	78.06
	Total Expenses	263.18	627.24	787.55	890.42	1,575.10
5	Profit/ (Loss) before exceptional items and tax (3-4)	153.63	115.86	130.14	269.49	260.27
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	153.63	115.86	130.14	269.49	260.27
8	Extraordinary items	-	18.61	-	18.61	-
9	Profit / (Loss) before tax (7 + 8)	153.63	134.47	130.14	288.10	260.27
10	Tax Expense					
(i)	Current Tax	40.52	33.17	8.43	73.69	16.86
(ii)	Deferred Tax	-	1.47	(0.14)	1.47	(0.28)
(iii)	Provision for earlier year	-	-	-	-	-
11	Net Profit/ (Loss) for the period (10-9)	113.11	99.83	121.85	212.94	243.69
12	Share of Profit / (Loss) of Associates & Joint Ventures	-	-	-	-	-
13	Share of Interest Of Associates & Joint Ventures	-	-	-	-	-
14	Net Profit of the Company	113.11	99.83	121.85	212.94	243.69
15	Net Profit Attributable to :					
	i. Owner of the Company	113.11	99.83	121.85	212.94	243.69
	ii. Non- Controlling Interest / Minority Interest	-	-	-	-	-
15	Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates & Joint Ventures (11+12+13-14)	-	-	-	-	-
16	Other Comprehensive Income (OCI)					
(i)	a) Item that will not be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
(ii)	a) item that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-
17	Total Comprehensive Income for the period (15+16)	113.11	99.83	121.85	212.94	243.69
18	Paid-up Equity Share Capital (face value per share Rs. 10 each)	88.80	64.80	64.80	88.80	64.80
19	Earnings per Share of Rs. 10 each					
(a)	Basic (Rs.)	1.27	1.54	1.88	2.40	3.76
(b)	Diluted (Rs.)	1.27	1.54	1.88	2.40	3.76

For, V R Infraspac Limited



V. D. Rupareliya

Vipul Rupareliya
Managing Director
[DIN: 07364323]

Date :- 11/05/2024
Place:- Vadodara

V R INFRA SPACE LIMITED

CIN: L45203GJ2015PLC085400

Registered Office: National Trade Centre, N.H.08, Opp L & T, Bapod, Vadodara-390019

Email: info@vrinfraspace.com Website : www.vrinfraspace.in Tel: 7574887887

Audited Statement of Standalone Assets and Liabilities for the year ended on March 31, 2024

Sr No	PARTICULARS	AS AT	AS AT
		31-03-2024	31-03-2023
		Standalone	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	888.00	648.00
(b)	Reserves and surplus	2,540.01	527.07
	Sub-total Shareholders' funds	3,428.01	1,175.07
2	Share application money pending allotment	-	-
3	Minority interest		
4	Non-current liabilities		
(a)	Long-term borrowings	151.46	971.87
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	-	-
(d)	Long-term provisions	11.46	-
	Sub-total Non-current liabilities	162.92	971.87
5	Current liabilities		
(a)	Short-term borrowings		
(b)	Trade payables	603.75	583.91
	Total outstanding dues of micro enterprise and small enterprise		
	Total Outstanding dues of creditors other than micro enterprise and small enterprise		
(c)	Other current liabilities	138.99	62.41
(d)	Short-term provisions	48.36	53.09
	Sub-total Current liabilities	791.10	699.41
	TOTAL - EQUITY AND LIABILITIES	4,382.03	2,846.35
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	1.96	3.11
(b)	Non-current investments	-	-
(c)	Deferred tax assets (net)	0.23	1.70
(d)	Long-term loans and advances	-	-
(e)	Other non-current assets	44.79	34.49
	Sub-total Non-current assets	46.97	39.30
2	Current assets		
(a)	Current investments	432.15	441.11
(b)	Inventories	1,228.85	1,099.82
(c)	Trade receivables	594.34	1,001.47
(d)	Cash and cash equivalents	1,967.43	38.91
(e)	Short-term loans and advances	-	-
(f)	Other current assets	112.28	225.74
	Sub-total Current assets	4,335.05	2,807.05
	TOTAL - ASSETS	4,382.02	2,846.35

For, V R Infraspace Limited

Date :- 11/05/2024

Place:- Vadodara



V.D. Rupareliya

Vipul Rupareliya
Managing Director
[DIN: 07364323]

V R INFRASPACE LIMITED

CIN: L45203GJ2015PLC085400

Registered Office: National Trade Centre, N.H.08, Opp L & T, Bapod, Vadodara-390019

Email: info@vrinfraspacelimited.com Website : www.vrinfraspacelimited.in Tel: 7574887887

Statement of Standalone Cash Flow for the year ended on March 31, 2024

(INR in Lakh)

SR NO.	PARTICULARS	YEAR ENDED	YEAR ENDED
		31.03.2024	31-03-2023
A	Date of start of reporting half year / year	01.04.2023	01-04-2022
B	Date of end of reporting half year / year	31.03.2024	31-03-2023
C	Whether results are audited or unaudited	Audited	
D	Nature of Report	Standalone	
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax and Extraordinary Items	288.10	260.27
	Adjustments for:		
	- Provision for Gratuity	11.45	
	- Depreciation and amortisation expenses	1.15	2.49
	- Interest paid	27.84	72.09
	- Interest Received	(23.84)	(12.13)
	- Income Tax		
	- Capital gain on Sales of Fixed Assets		
	- Share of Profit in Partnership firm	(19.86)	(5.08)
		(3.26)	57.37
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	284.84	317.64
	Adjustments for:		
	- Inventory	(129.03)	(231.77)
	- Trade Receivable	407.13	
	- Other Current Asset	113.46	
	- Trade Payables	19.84	69.79
	- Other Current liabilities	76.58	
	- Short Term Provision	(4.73)	
		483.25	(161.98)
	CASH GENERATED FROM OPERATION	768.09	155.66
	- Income Tax	73.69	16.59
	NET CASH FROM OPERATING ACTIVITIES	694.40	139.07
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- (Purchase) / Sales of Fixed Assets		
	- (Purchase)/Sales of Investments		
	- Proceed on sale of Fixed Assets		
	- Adjustment of Assets / Liabilities - admission & omission of Subsidiaries		
	- Loans & Advances given		(44.76)
	- Other Non Current Asset	(10.28)	
	- Share of Profit in Partnership firm	19.86	5.11
	-Share of Interest Of Associates & Joint Ventures		
	- Interest Received	23.84	12.13
	- Investment in Current Investment	8.96	
	NET CASH USED IN INVESTING ACTIVITIES	42.39	(27.52)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- IPO Proceeds/Increase in Capital	2,040.00	
	-Non Controlling Interest		
	- Borrowings (Long term & Short term)	(820.41)	(66.05)
	- Interest paid	(27.84)	(72.10)
	NET CASH IN FINANCING ACTIVITIES	1,191.75	(138.15)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,928.54	(26.60)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	38.90	65.50
	CASH AND CASH EQUIVALENTS AS AT THE YEAR ENDED	1,967.43	38.90
		0.00	-

Notes:

- 1 The statement of cash flow is prepared in accordance with the format prescribed as per Schedule III of Company Act, 2013.
- 2 In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & In Part - C figures in bracket indicates cash outflows.

For, V R Infraspacelimited



V. D. Rupareliya

Vipul Rupareliya
Managing Director
[DIN: 07364323]

Date :- 11/05/2024
Place:- Vadodara

Notes:

1. The audited standalone Financial Results for the year ended 31st March 2024 have been reviewed and recommended by the Audit Committee. These results were subsequently approved by the Board of Directors of the Company during their respective meeting held on 11th May, 2024.
2. The Statutory auditors of the company have carried out statutory audit of these results and expressed an unmodified Opinion. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Relevant Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Company is engaged in the business of construction and/or development of Residential and Commercial Properties.
4. Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.
5. The Investors can also view the Financial Results on the Stock Exchange website (www.nseindia.com) and on the Company's website (www.vrinfraspacespace.in).
6. The status of Investor's complaints during the year ended on 31st March 2024 as under:

No. of investor complaints pending at the beginning of period	0
No. of investor complaints received during the period	1
No. of investor complaints resolved during the period	1
No. of investor complaints those remaining unresolved at the end of the period	0





INDEPENDENT AUDITOR'S REPORT ON HALF YEARLY AND YEAR-TO-DATE UNAUDITED CONSOLIDATED ANNUAL FINANCIAL RESULTS OF V R INFRASPACE LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To

The Board of Directors of V R Infraspace Ltd.

Opinion

We have unaudited the accompanying Statement of half year and year to date Consolidated Annual Financial Results of V R INFRASPACE LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and Its subsidiaries together referred to as "the Group"), and its Associates for the half year ended 31ST March, 2024 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the certified financial statements and other financial information furnished by the Management, duly certified, of the entities, as stated hereinabove, the financial results in the Statement:

- (i) includes the year-to-date financial results of the following subsidiaries:

Sr. No.	Name of the entity
1	Daxon Realty (Formaly known as "Narnarayan Enterprise")

- (ii) includes the year-to-date financial results of the following Associates:

Sr. No.	Name of the entity
1	Nirman Group

- (iii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular, in this regard; and

- (iv) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable standard on auditing ("SAs"), and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the half year ended 31ST March, 2024.



Basis of Opinion

We have conducted audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics. We believe that the audit evidence obtained by us along with the considerations of audit reports of the other auditors referred in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors



either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty



exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

- (a) The consolidated financial results include the unaudited financial results of One subsidiary, whose financial statements/financial results/ financial information reflect Group's share of total assets of Rs. 25.42 crores as at 31ST March, 2024, Group's share of total revenue of Rs. 3.95 crores for the half year ended 31ST March, 2024 respectively, Group's share of total net profit after tax of Rs. 0.26 crores for the half year ended 31ST March, 2024 respectively and Group's share of net cash inflows of Rs. 0.68 crores for the year half year ended on that date, as considered in the consolidated financial results, which have been unaudited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) We have relied upon the unaudited financial statements of one Associate where Group's share of Net Profit is Rs. 0.19 crores for the half year ended 31ST March, 2024. The unaudited financial statements as approved by the Partner's of the Associate have been furnished to us by the management and our review on the statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such approved unaudited financial statements.
- (c) The consolidated annual financial results include the results for the half year ended 31ST March 2024 being the balancing figure between the unaudited figures in respect of the half year ended financial year and the published unaudited year to date figures up to the second quarter of the current financial year which were subject to limited review by us.

PLACE: Vadodara
DATE: 11/05/2024



FOR J C H & ASSOCIATES
Chartered Accountants
FRN. : 134480W


Chintan Joshi
PARTNER

MEMBERSHIP NO. :144277
UDIN: 24144277BKERYJ2441

V R INFRASPACE LIMITED

CIN: L45203GJ2015PLC085400

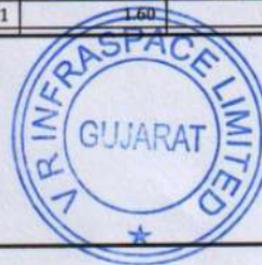
Registered Office: National Trade Centre, N.H.08, Opp L & T, Bapod, Vadodara-390019

Email: info@vrinfraspace.com Website : www.vrinfraspace.in Tel: 7574887887

Statement of Consolidated Audited Financial Results for the year ended on March 31, 2024

(INR In Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED	
	31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
A Date of start of reporting quarter	01-10-2023	01-04-2023	01-10-2022	01-04-2023	01-04-2022
B Date of end of reporting quarter	31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
C Whether results are audited or unaudited	Audited	Un -Audited	Audited	Audited	
Nature of Statement	Consolidated				
Part I					
1 Revenue From Operations					
Net sales or Revenue from Operations	1,173.89	726.50	918.40	1,900.39	1,836.80
Other operating revenues	-	-	-	-	-
Total Revenue from operations	1,173.89	726.50	918.40	1,900.39	1,836.80
2 Other income	0.56	5.91	13.42	6.47	26.84
3 Total Income (1+2)	1,174.45	732.41	931.82	1,906.86	1,863.64
4 Expenses					
(a) Cost of materials consumed	1,034.49	3,182.02	156.48	4,216.51	312.96
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,705.22)	(3,109.04)	448.04	(4,814.26)	896.08
(c) Employee benefit expense	20.99	41.56	40.46	62.55	80.92
(d) Finance costs	30.65	11.75	36.05	42.40	72.09
(e) Depreciation and amortisation expense	0.86	0.65	1.25	1.51	2.49
(f) Construction Expenses	1,433.08	449.59	90.23	1,882.67	180.45
(g) Other Expenses	146.29	50.69	37.29	196.98	74.58
Total Expenses	961.15	627.22	809.79	1,588.37	1,619.57
5 Profit/ (Loss) before exceptional items and tax (3-4)	213.30	105.19	122.04	318.49	244.07
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	213.30	105.19	122.04	318.49	244.07
8 Extraordinary items	-	18.61	-	18.61	-
9 Profit / (Loss) before tax (7 + 8)	213.30	123.80	122.04	337.10	244.07
10 Tax Expense					
(i) Current Tax	66.73	30.95	8.43	97.68	16.86
(ii) Deferred Tax	1.47	-	(0.14)	1.47	(0.28)
(iii) Provision for earlier year	-	-	-	-	-
11 Net Profit/ (Loss) for the period (10-9)	145.10	92.85	113.75	237.95	227.49
12 Share of Profit / (Loss) of Associates & Joint Ventures	15.96	3.30	2.54	19.26	5.08
13 Share of Interest Of Associates & Joint Ventures	-	7.40	6.07	7.40	12.13
14 Net Profit of the Company	161.06	103.55	122.35	264.61	244.70
15 Net Profit Attributable to :					
I. Owner of the Company	135.76	103.55	121.86	239.31	243.71
II. Non- Controlling Interest / Minority Interest	25.30	-	0.50	25.30	0.99
15 Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates & Joint Ventures (11+12+13-14)	25.30	-	0.50	25.30	0.99
16 Other Comprehensive Income (OCI)					
(i) a) item that will not be reclassified to profit or loss	-	-	-	-	-
b) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-
(ii) a) item that will be reclassified to profit or loss	-	-	-	-	-
b) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-
17 Total Comprehensive Income for the period (15+16)	161.06	103.55	122.35	264.61	244.70
18 Paid-up Equity Share Capital (face value per share Rs. 10 each)	88.80	64.80	64.80	88.80	64.80
19 Earnings per Share of Rs. 10 each					
(a) Basic (Rs.)	1.81	1.60	1.89	2.98	3.78
(b) Diluted (Rs.)	1.81	1.60	1.89	2.98	3.78



For, V R Infraspace Limited

V.D. Rupareliya

Vipul Rupareliya
Managing Director
[DIN: 07364323]

Date :- 11/05/2024
Place:- Vadodara

V R INFRASPACE LIMITED

CIN: L45203GJ2015PLC085400

Registered Office: National Trade Centre, N.H.08, Opp L & T, Bapod, Vadodara-390019

Email: info@vrinfraspace.com Website: www.vrinfraspace.in Tel: 7574887887

Audited Statement of Consolidated Assets and Liabilities for the year ended on March 31, 2024

(INR in Lakh)

Sr No	PARTICULARS	AS AT	AS AT
		31-03-2024	31-03-2023
		Consolidated	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	888.00	648.00
(b)	Reserves and surplus	2,566.38	527.07
	Sub-total Shareholders' funds	3,454.38	1,175.07
2	Share application money pending allotment	-	-
3	Minority interest	392.80	15.99
4	Non-current liabilities		
(a)	Long-term borrowings	549.46	971.87
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	-	-
(d)	Long-term provisions	11.46	-
	Sub-total Non-current liabilities	953.72	987.86
5	Current liabilities		
(a)	Short-term borrowings	-	-
(b)	Trade payables	4,336.72	575.17
	Total outstanding dues of micro enterprise and small enterprise		
	Total Outstanding dues of creditors other than micro enterprise and small enterprise		
(c)	Other current liabilities	189.78	62.41
(d)	Short-term provisions	48.36	53.77
	Sub-total Current liabilities	4,574.85	691.35
	TOTAL - EQUITY AND LIABILITIES	8,982.95	2,854.28
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	5.39	3.11
(b)	Non-current investments	-	-
(c)	Deferred tax assets (net)	0.23	1.70
(d)	Long-term loans and advances	-	-
(e)	Other non-current assets	44.79	34.49
	Sub-total Non-current assets	50.40	39.30
2	Current assets		
(a)	Current investments	52.15	439.57
(b)	Inventories	5,914.07	1,119.91
(c)	Trade receivables	699.83	942.77
(d)	Cash and cash equivalents	2,101.92	80.26
(e)	Short-term loans and advances	52.29	-
(f)	Other current assets	112.28	232.47
	Sub-total Current assets	8,932.55	2,814.98
	TOTAL - ASSETS	8,982.95	2,854.28

For, V R Infraspace Limited

Date :- 11/05/2024
Place :- Vadodara

V. D. Rupareliya

Vipul Rupareliya
Managing Director
[DIN: 07364323]

V R INFRASPACE LIMITED

CIN: L45203GJ2015PLC085400

Registered Office: National Trade Centre, N.H.08, Opp L & T, Bapod, Vadodara-390019

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Statement of Consolidated Cash Flow for the year ended on March 31, 2024

(INR in Lakh)

SR NO.	PARTICULARS	YEAR ENDED	
		31-03-2024	31-03-2023
A	Date of start of reporting half year / year	01-04-2023	01-04-2022
B	Date of end of reporting half year / year	31-03-2024	31-03-2023
C	Whether results are audited or unaudited	Audited	
D	Nature of Report	Consolidated	
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax and Extraordinary Items	337.10	244.08
	Adjustments for :		
	- Provision for Gratuity	11.45	
	- Depreciation and amortisation expenses	1.51	2.49
	- Interest paid	42.40	72.09
	- Interest Received	(23.84)	
	- Income Tax		
	- Capital gain on Sales of Fixed Assets		
	- Share of Profit in Partnership firm	(26.66)	
		4.87	74.58
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	341.96	318.66
	Adjustments for :		
	- Inventory	(4,794.16)	896.08
	- Trade Receivable	242.94	(828.57)
	- Other Current Asset	120.19	(267.39)
	- Trade Payables	3,761.55	(6.35)
	- Other Current liabilities	127.37	47.55
	- Short Term Provision	(5.41)	20.53
		(547.53)	(138.15)
	CASH GENERATED FROM OPERATION	(205.56)	180.51
	- Income Tax	72.49	16.86
	NET CASH FROM OPERATING ACTIVITIES	(278.05)	163.65
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- (Purchase) / Sales of Fixed Assets	(3.79)	
	- (Purchase)/Sales of Investments		
	- Proceed on sale of Fixed Assets		
	- Adjustment of Assets / Liabilities - admission & omission of Subsidiaries		
	- Loans & Advances given	(52.29)	
	- Other Non Current Asset	(10.30)	(30.05)
	- Share of Profit in Partnership firm	19.26	
	-Share of Interest Of Associates & Joint Ventures	7.40	5.08
	- Interest Received	23.84	12.33
	- Investment in Current Investment	(387.42)	(13.18)
	NET CASH USED IN INVESTING ACTIVITIES	(403.30)	(25.82)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- IPO Proceeds/Increase in Capital	2,790.00	
	-Non Controlling Interest	376.81	15.00
	- Borrowings (Long term & Short term)	(421.40)	(66.05)
	- Interest paid	(42.40)	(72.09)
	NET CASH IN FINANCING ACTIVITIES	2,703.01	(123.14)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,021.66	14.70
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	80.26	65.56
	CASH AND CASH EQUIVALENTS AS AT THE YEAR ENDED	2,101.92	80.26
		(0.00)	(0.00)

Notes:

- The statement of cash flow is prepared in accordance with the format prescribed as per Schedule III of Company Act, 2013.
- In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & In Part - C figures in bracket indicates cash outflows.

For, V R Infraspacelimited



V.D. Rupareliya

Vipul Rupareliya

Managing Director

[DIN: 07364323]

Date :- 11/05/2024

Place:- Vadodara

Notes:

1. The audited Consolidated Financial Results for the year ended 31st March 2024 have been reviewed and recommended by the Audit Committee. These results were subsequently approved by the Board of Directors of the Company during their respective meeting held on 11th May, 2024.
2. The Statutory auditors of the company have carried out statutory audit of these results and expressed an unmodified Opinion. The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Relevant Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The statement of audited consolidated financial results includes the results of Daxon Realty, a Subsidiary and Nirman Group, an Associate for the year ended 31st March 2024.
4. Previous Year / Period figures have been recasted/regrouped/reclassified wherever considered necessary to make it comparable with the current period.
5. The Investors can also view the Financial Results on the Stock Exchange website (www.nseindia.com) and on the Company's website (www.vrinfraspacelimited.com).
6. The status of Investor's complaints during the year ended on 31st March 2024 as under:

No. of investor complaints pending at the beginning of period	0
No. of investor complaints received during the period	1
No. of investor complaints resolved during the period	1
No. of investor complaints those remaining unresolved at the end of the period	0





Date: May 11, 2024

To,
The Manager,
Listing Department
The National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051.

NSE Symbol: VR | ISIN: INE0QQM01017

Subject: Declaration pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Ma'am,

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm, declare and certify that, the Standalone and Consolidated Financial Results for the Half Year and Year ended on March 31, 2024 does not contain any false or misleading statement or figures and does not omit any material fact which may make the statements or figures contained therein misleading.

Please take the same on your records.

Thanking You,

Yours Faithfully,

For V R INFRASPACE LIMITED

V. D. Rupareliya
VIPULBHAI DEVCHANDBHAI RUPARELIYA
(Managing Director)
DIN: 07364323

Kamlesh
KAMLESH KANUBHAI PARMAR
(Chief Financial Officer)

V R INFRASPACE LIMITED

(Formerly known as V R INFRASPACE PRIVATE LIMITED)

Registered office: National Trade Center, N. H. 8, Opp. L & T, Bapod, Vadodara - 390019, Gujarat, India.

CIN: L45203GJ2015PLC085400

E-Mail ID: info@vrinfraspace.com | Contact No.: +91 9737118885 | www.vrinfraspace.in



Date: May 11, 2024

To,
The Manager,
Listing Department
The National Stock Exchange of India Limited
'Exchange Plaza', C-1 Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051.

NSE Symbol: VR | ISIN: INE0QQM01017

Subject: Disclosure Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Ma'am,

Dear Sir/Madam,
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm and declare that the Statutory Auditor of the Company, JCH & Associates, Chartered Accountants, (Firm Registration No. 134480W), Vadodara, have issued the Audit Report with Un-modified Opinion in respect of Standalone and Consolidated Financial Results of the Company for the Half Year and Year ended on 31st March, 2024.

Please take the same on your records.

Thanking You,

Yours Faithfully,

For V R INFRASPACE LIMITED

V.D. Rupareliya

VIPULBHAI DEVCHANDBHAI RUPARELIYA
(Managing Director)
DIN: 07364323

Kamlesh Kanubhai Parmar

KAMLESH KANUBHAI PARMAR
(Chief Financial Officer)

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