



**Date: September 02, 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: INEQQM01017**

**Subject: Regulation 34 - Notice of 9<sup>th</sup> Annual General Meeting (AGM) & Annual Report for the Financial Year 2023-24.**

Dear Sir/Ma'am,

**This is to inform that:**

1) 9<sup>th</sup> AGM scheduled to be held on Thursday, September 02, 2024 at 04:00 P.M. (IST) through Video Conferencing /Other Audio-Visual Means ("VC/OAVM") only. The deemed venue of the meeting shall be the registered office of the Company.

2) Please find enclosed copy of the Notice of the 9<sup>th</sup> AGM & Annual Report for the Financial Year 2023 -24, which is also being uploaded on the website of the Company at [www.vrinfraspacE.in](http://www.vrinfraspacE.in).

3) E-Voting Services:

| Sr. No. | Particulars               | Details  |
|---------|---------------------------|--|
| 1.      | E voting agency           | Central Depository Services (India) Limited (CDSL) |
| 2.      | E-Voting Start Date       | Monday, September 23, 2024, at 09:00 A.M. IST      |
| 3.      | E-Voting End Date         | Wednesday, September 25, 2024 at 05:00 P.M. IST    |
| 4.      | Cut-off Date for E-Voting | Thursday, September 19, 2024                       |

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**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](mailto:info@vrinfraspacE.com) | **Contact No.:** +91 9737118885 | [www.vrinfraspacE.in](http://www.vrinfraspacE.in)



To support Green Initiative and as permitted by MCA and SEBI Circulars, the copy of Notice of AGM and Annual Report 2023-24 are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Kindly take the above information on record.

Thanking You,  
Yours Faithfully,

**For V R INFRASPACE LIMITED**

**RIYA BONNYKUMAR ASWANI**  
**Company Secretary & Compliance Officer**

**Encl.: As stated above**

**CC to:**

|   |   |
|---|---|
| <b>National Securities Depository Limited</b><br>Trade World, 4th Floor, "A" Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai -400 013. | <b>Central Depository Services (India) Limited</b><br>17th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. |
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# ***ANNUAL REPORT 2023-24***

## Corporate Information

Name: V R INFRASPACE LIMITED  
CIN: L45203GJ2015PLC085400  
ISIN: INE0QQM01017

### REGISTERED ADDRESS

National Trade Center N. H. 8, Opp. L & T,  
Bapod, Vadodara - 390019, Gujarat, India.  
+91 9737118885  
[info@vrinfraspacE.com](mailto:info@vrinfraspacE.com)  
[www.vrinfraspacE.in](http://www.vrinfraspacE.in)

### BOARD OF DIRECTORS AND KEY MABAGERIAL PERSONALS (KMPs)

**Vipul Rupareliya**  
Chairman and Managing Director

**Sumita Rupareliya**  
Whole Time Director

**Jatin Shah**  
Non-Executive Director (Non-Independent),  
w.e.f. January 23, 2024

**Ankit Kansara**  
Independent Director

**Kevin Khoyani**  
Independent Director

**Kamlesh Parmar**  
Chief Financial Officer

**Riya Aswani**  
Company Secretary & Compliance Officer

## STATUTORY AUDITOR

**JCH & Associates,**  
Chartered Accountants  
303 Status Complex,  
Opp. Amrapali Complex,  
Near Muktanand Circle, Karelibaug,  
Vadodara - 390018.  
Tel.: 0265-2462833  
[jchassociates21@gmail.com](mailto:jchassociates21@gmail.com)

## INTERNAL AUDITOR

**Paresh Sindhav & Associates,**  
Chartered Accountant,  
A-8, Keshav Row House, Nr Alekh Society,  
Zadeshwar Road, Bharuch - 392001.  
+91 8264562710  
[pareshsindhav@gmail.com](mailto:pareshsindhav@gmail.com)

## SECRETARIAL AUDITOR

**Samdani Shah & Kabra,**  
Company Secretaries,  
702, Ocean, Sarabhai Compound,  
Near Centre Square Mall, Dr. Vikram Sarabhai  
Road, Vadodara - 390 023.  
Phone: +91 265 2988933.  
[cssamdani@gmail.com](mailto:cssamdani@gmail.com)

## REGISTRAR & SHARE TRANSFER AGENT

**Link Intime India Private Limited**  
[SEBI Reg. No. INR000004058]  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai- 400083,  
Maharashtra, India.  
[vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in)

## Composition of the Committees

### Audit Committee

Mr. Ankit Kansara, Chairman  
Mr. Kevin Khoyani, Member  
Mr. Vipul Rupareliya, Member

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### Nomination and Remuneration Committee

Mr. Ankit Kansara, Chairman  
Mr. Kevin Khoyani, Member  
Mr. Jatin Shah, Member

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### Stakeholders Relationship Committees

Mr. Ankit Kansara, Chairman  
Mr. Vipul Rupareliya, Member  
Mr. Sumita Rupareliya, Member

## DIRECTORS' REPORT

To  
The Members,  
V R Infraspace Limited

Your Directors have pleasure in presenting the 9<sup>th</sup> Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2024.

### Financial Results

The Company's performance during the financial year ended March 31, 2024 as compared to the previous financial year is summarized below:

(Rs. in Lakh)

| Particulars  | Consolidated  |               | Standalone    |               |
|--|---------------|---------------|---------------|---------------|
|  | 2023-24       | 2022-23       | 2023-24       | 2022-23       |
| Revenue from operations  | 1900.38       | 1836.80       | 1126.83       | 1790.29       |
| Other Income   | 6.47          | 45.09         | 33.08         | 45.08         |
| Total Income   | 1906.85       | 1881.89       | 1159.91       | 1835.37       |
| Expenses   | 1588.36       | 1619.58       | 890.42        | 1575.08       |
| Profit before share of profit of associate companies                             | 19.27         | -             | -             | -             |
| Share of Interest of associate companies   | 7.40          | -             | -             | -             |
| Profit before tax  | 337.10        | 262.31        | 288.10        | 260.29        |
| Tax expenses   | 99.16         | 16.58         | 75.16         | 16.58         |
| Minority Interest in (Profit)/losses   | 25.30         | 0.99          | -             | -             |
| <b>Profit/Loss for the period after taxes &amp; Minority Interest adjustment</b> | <b>239.31</b> | <b>244.74</b> | <b>212.94</b> | <b>243.71</b> |

### NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate development. The Company develops residential, commercial, hospitality, retail and social infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

### FINANCIAL PERFORMANCE

#### Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at Rs. 1900.38 lakh as compared to Rs. 1836.80 lakh for the previous year, representing an increase of 3.46%; profit before tax stood at Rs. 337.10 lakh for the year under review as compared to Rs. 262.31 lakh for the previous year, representing an increase of 28.51%.

### Standalone Financials

During the year under review, the total revenue stood at Rs. 1126.83 lakh as compared to Rs. 1790.29 lakh for the previous year, representing a decrease of 37.06%; profit before tax stood at Rs. 288.10 lakh for the year under review as compared to Rs. 260.29 lakh for the previous year, reflecting an increase of 10.70%.

### REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review:

1. On June 19, 2023, your Company acquired a 51% stake in M/s. Daxon Realty, making it a subsidiary of the Company.
2. On July 15, 2023, your Company divested its entire 51% stake in M/s. Shree Radharaman Infra,

thereby ceasing its status as a subsidiary of the Company.

Our subsidiary and associates stood as under:

| Sr. No | Name                 | Nature             | % Of stake |
|--------|----------------------|--------------------|------------|
| 1.     | Daxon Realty Limited | Subsidiary Company | 51%        |
| 2.     | Nirman Group         | Associate Firm     | 32%        |

#### TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2023-24.

#### DIVIDEND

Taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, your directors are pleased to recommend a final dividend for FY 2023-24 at the rate of Rs. 0.30 per equity share, on the equity shares of Rs. 10/- each of the Company.

#### DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

#### PREVENTION OF INSIDER TRADING

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is

close. The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on the website of the Company [www.vrinfraspaces.in](http://www.vrinfraspaces.in).

#### DISCLOSURE W.R.T. MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

#### INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

#### INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

#### DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the transactions/ contracts/ arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. Kindly refer the financial statements for the transactions with related parties entered during the year under review.

## **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186**

Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2024.

## **CHANGES IN SHARE CAPITAL STRUCTURE OF THE COMPANY**

### **Authorized Capital and Changes thereon, if any.**

The Authorized Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each. During the year under review, the Authorised Capital of the Company was increased from Rs. 6,48,00,000 (Rupees Six Crore Forty-Eight Lakhs) divided into 64,80,000 (Sixty-Four Lakh Eighty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each, w.e.f. July 12, 2023.

### **Initial Public Offering (IPO) & Listing**

During the year under review, the Company has issued and allotted 24,00,000 equity shares of Rs. 10/- each ranking pari passu, through Initial Public Offerings on March 7, 2024. The equity shares of the Company (of Rs. 10/- each) were admitted and listed at SME Platform of National Stock Exchange of India Limited w.e.f. March 12, 2024.

### **Disclosure relating to Equity Shares with Differential Rights**

The Company has not issued any equity shares with differential rights during the year under review and hence

no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### **Disclosure relating to Sweat Equity Shares**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### **Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme**

During the year under review there were no instances of grant, vest, exercise, or lapse/ cancellation of employee stock option scheme under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014 are required.

### **Disclosure in Respect of Voting Rights Not Directly Exercised by Employees**

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

## **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Board of Directors and Key Managerial Personnel**

During the year under review, the Board of Directors has appointed Mr. Ankit Kansara (DIN: 09415953) and Mr. Kevin Khoyani (DIN: 09827806) as Independent (Additional) Director w.e.f. July 18, 2023, and in terms of Section 161(1) of the Companies Act, 2013 they held the office of Additional Directors upto the date of 8<sup>th</sup> Annual General Meeting.

Mr. Vipul Rupareliya, was redesignated as Chairman and Managing Director of the Company w.e.f. August, 16, 2023, for the term of 5 years from August, 16, 2023 to August 15, 2029.

Mrs. Sumita Rupareliya, was also redesignated as Whole Time Director of the Company w.e.f August, 16, 2023, for the term of 5 years from August, 16, 2023 to August 15, 2029.

Mr. Kamlesh Parmar, was appointed as Chief Financial Officer of the Company w.e.f. August 22, 2023.

The Board of Directors of your Company has appointed Mr. Bhavesh Sojitra as a Non- Executive Non-Independent Director of the Company on September 04, 2023. The Board of Directors has received notices from members under Section 160(1) of the Companies Act, 2013 proposing the candidatures of said Director for the office of Non- Executive Non-Independent Directors of the Company.

At the last Annual General Meeting held on September 09, 2023, appointments of Mr. Ankit Kansara (DIN: 09415953) and Mr. Kevin Khoyani (DIN: 09827806) was regularised as Independent Directors to hold the office for 5 consecutive years from July 18, 2023 to July 17, 2028. The Board of Directors has also recommended their appointment as Independent Directors of the Company.

During the year under review, Ms. Riya Aswani, was appointed as Company Secretary & Compliance Officer of the Company w.e.f. September 29, 2023.

Mr. Jatin Shah was appointed as a Non- Executive Non-Independent Director of the Company, liable to retire by rotation, on January 23, 2024. The Nomination and Remuneration Committee, and the Board of Directors has also recommended his appointment as a Non- Executive Non-Independent Directors of the Company.

Mr. Bhavesh Sojitra had resigned from the directorship of the Company w.e.f. January 23, 2024. The Board placed on record its appreciation for the guidance and support provided by Mr. Bhavesh Sojitra during his association with the Company.

Mr. Jatin Shah is liable to retire by rotation at the ensuing Annual General Meeting in terms of Section 152, and has offered himself for reappointment.

The resolution for the above reappointment of Director is incorporated in the Notice of the ensuing Annual General Meeting.

Save and except the above there was no change in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

In the opinion of the Board, all the Directors possess the requisite qualifications, experience, and expertise and hold high standards of integrity.

#### **Declarations by Independent Directors**

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

All those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have passed such test.

#### **DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES**

##### **Board Meetings**

The Board of Directors met 17 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, on February 08, 2024, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### **Director's Responsibility Statement**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been

followed along with proper explanations relating to material departures, wherever applicable;

- (b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the year ended on that date;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### Audit Committee

The Audit Committee was constituted on September 09, 2023. The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

The Composition of the Audit Committee is as under:

| Name          | Status in Committee | Designation          |
|---------------|---------------------|----------------------|
| Ankit Kansara | Chairman            | Independent Director |

|                  |        |                      |
|------------------|--------|----------------------|
| Kevin Khoyani    | Member | Independent Director |
| Vipul Rupareliya | Member | Managing Director    |

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on September 09, 2023. The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Nomination and Remuneration Committee is as under:

| Name          | Status in Committee | Designation                              |
|---------------|---------------------|--|
| Ankit Kansara | Chairman            | Independent Director                     |
| Kevin Khoyani | Member              | Independent Director                     |
| Jatin Shah    | Member              | Director (non-executive non-independent) |

#### Stakeholders Relationship Committees

The Stakeholder's Relationship Committee was constituted on September 09, 2023. The Constitution, composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Stakeholder's Relationship Committee is as under:

| Name              | Status in Committee | Designation          |
|-------------------|---------------------|----------------------|
| Ankit Kansara     | Chairman            | Independent Director |
| Vipul Rupareliya  | Member              | Managing Director    |
| Sumita Rupareliya | Member              | Whole Time Director  |

#### Vigil Mechanism for the Directors and Employees

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the “Whistle Blower Policy” as the vigil mechanism for Directors and employees of the Company.

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the “Whistle Blower Policy” as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company.

#### **Fraud Reporting**

During the year under review, no instances of fraud were reported by the Auditors of the Company.

#### **Risk Management Policy**

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders’ value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

#### **Annual Evaluation of Directors, Committee and Board**

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the said evaluation had been carried out.

#### **Particulars of Employees and Remuneration**

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in Annexure II attached herewith and forms part of this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in a separate exhibit which is available on the website of the Company [www.vrinfraspace.in](http://www.vrinfraspace.in), under the section ‘Investor Relations’, and is also available for inspection by the Members up to the date of the ensuing Annual General Meeting.

#### **Payment of remuneration/commission to Executive Directors from holding or subsidiary companies**

Neither of the Managing Director, nor the Whole Time Director of the Company are in receipt of remuneration/commission from any subsidiary company of the Company. The Company has no holding company.

#### **AUDITORS AND THEIR REPORTS**

The matters related to Auditors and their Reports are as under:

#### **Observation of statutory auditors on financial statements for the year ended March 31, 2024:**

The auditor’s report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

#### **Secretarial Audit report for the year ended March 31, 2024**

As required under provisions of Section 204 of the Companies Act, 2013, the reports in respect of the Secretarial Audit for FY 2023-24 carried out by M/s. Samdani Shah & Kabra, Practicing Company Secretaries, in Form MR-3 forms part to this report. The said report does not contain any adverse observation or qualification or modified opinion.

#### **Statutory Auditors’ appointment**

The members of the Company at the Annual General Meeting held on November 30, 2022 reappointed M/s. JCH & Associates, Chartered Accountant (Firm registration No. 134480W) as the Statutory Auditors of the Company to hold office for the second term of 5 consecutive years i.e. from the conclusion of the Annual General Meeting held in the year 2021 till the conclusion of the Annual General Meeting to be held in the year 2026.

### Internal Auditor's appointment

M/s. Paresh Sindhav & Associates, Chartered Accountant (Firm Registration No. 0149376), Bharuch, Internal Auditor of the Company in pursuance of Section 138 of the Companies Act, 2013, and applicable provisions of Listing Regulations for the Financial Year 2023-24 & 2024-25, in the Board meeting held on Saturday, May 11, 2024.

### Secretarial Auditor's appointment

M/s. Samdani Shah and Kabra, Practicing Company Secretary, Vadodara as Secretarial Auditor of the Company in pursuance to the provisions of the section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations for the Financial Year 2023-24 & 2024-25, in the Board meeting held on Saturday, May 11, 2024.

### Cost Audit

The Central Government of India has not prescribed the maintenance & audit of cost records under section 148(1) of the act for any activities of the Company and accordingly, the same is not applicable.

### OTHER DISCLOSURES

Other disclosure as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

#### Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2024 is available on the website of the Company at [www.vrinfraspacE.in](http://www.vrinfraspacE.in), under the section 'Investor Relations'.

#### Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

#### Details of difference between amount of the valuation done at the time of one-time settlement and the

#### valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

#### Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

The details of foreign exchange earnings and outgo during the year under review is as under:

| Particulars | Amount (Rs. In Lakhs) |
|-------------|-----------------------|
| Earnings    | Nil                   |
| Outgo       | Nil                   |

#### Corporate Social Responsibility

The threshold limit provided under Section 135 read with relevant rules framed thereunder, it is not applicable on the Company for the financial year 2023-24.

#### Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

#### Unclaimed and Unpaid Dividends, and transfer of shares to IEPF

During the year under review, there was no unclaimed or unpaid dividend during the year.

#### Service of documents through electronic means

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be

entitled to request for physical copy of any such documents.

#### **Internal Complaint Committee**

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts. No complaint is received so far during the Financial Year 2023-24.

#### **Corporate Governance**

As the equity shares of the company are listed on Emerge SME Platform of NSE, therefore Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation 46 and Paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, accordingly no reporting is required to be made under this head.

#### **BUSINESS RESPONSIBILITY REPORTING**

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2023-24.

#### **Management Discussion and Analysis Report**

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

#### **Dividend Distribution Policy**

In compliance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy formulated by the Company is available on the website of the Company.

#### **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/ associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

**For and on behalf of the Board of Directors**

**Sd/-**  
**Vipul Rupareliya**  
**Chairman & Managing Director**  
**DIN: 07364323**

**Date: September 02, 2024**

**Place: Vadodara**

#### **Registered Office:**

**V R Infraspace Limited**  
National Trade Centre, Opp. L & T,  
N. H. 08, Bapod, Vadodara – 390019,  
Gujarat  
**CIN: L45203GJ2015PLC085400**  
**Contact No.:** +91 9737118885

**Mail:** [CS@vrinfraspace.com](mailto:CS@vrinfraspace.com)

**Website:** [www.vrinfraspace.in](http://www.vrinfraspace.in)

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## Management Discussion & Analysis for the Financial Year ended 31st March, 2024

### **1. Overview**

Our company, V R Infraspace Limited, has been the most trusted & highly recognized name in the real estate market in Vadodara. We have been serving the people of Vadodara with our best residential and commercial projects. It has been our perseverance to give our clients and customers the best we can. With a decade of experience dealing with commercial & residential properties of Vadodara, we have achieved the trust of our clients and strong knowledge for better project accomplishments in the future.

The journey of V R Infraspace Limited started a long time ago with the dream of our noteworthy directors. They ventured into the real estate world in Vadodara with immense self-belief and visioning opportunities for good work in Vadodara. Their simple dream to make better infrastructure facilities for every project has led to the invaluable legacy of V R Infraspace Limited. It was because of the collaborative vision of our directors that V R Infraspace Limited achieved heights of success. The final aim to keep customer satisfaction as the centre of all the project designs and amenities has been a key factor in our growth.

### **2. Industry Trends**

The Real Estate sector in India encompasses varied verticals including but not limited to residential, commercial, retail, corporate parks, industrial, hospitality and community infrastructures such as schools, institutes, hospitals and government infrastructure.

The real estate market in India Growing Exponentially Year after Year. By Year 20230 it is projected to surpass the \$1 Trillion in the market size, up from \$200 Billion in 2020. This growth is driven by factors such as urbanization, increased disposable income, liberal credit policy and favourable government policies. Consequently, India remains the most preferred Destination in the World to Invest in the real estate sector, making it the third largest sector for FDI inflows. Currently, the industry contributes around 7% to India's GDP whereas it is expected to contribute up to 13% to the country's GDP by 2025.

The real estate market in Vadodara is experiencing significant growth. The city's strategic location between Ahmedabad and Mumbai enhances its appeal for both residential and commercial investments. Vadodara's real estate growth is closely tied to continuous infrastructural development. The city's authorities are actively investing in expanding road networks, public transportation systems, and new townships. Notably, the upcoming metro rail project and improved connectivity to neighbouring cities are expected to enhance accessibility and drive demand for properties in well-connected areas. Technology is reshaping Vadodara's real estate market. Smart homes equipped with home automation systems, energy-efficient appliances, and advanced security solutions are gaining popularity. These smart features not only offer convenience but also align with the city's vision of sustainability and eco-friendly living.

Like many Indian cities, Vadodara is revitalizing its urban landscape through the redevelopment of old structures. This not only improves infrastructure but also preserves historical heritage. Redevelopment projects breathe new life into underutilized areas, transforming them into vibrant neighbourhoods. The implementation of the Real Estate Regulatory Authority (RERA) has positively influenced Vadodara's real estate market. RERA ensures transparency, accountability, and timely project completion, enhancing buyer confidence. Homebuyers are more willing to invest, knowing their interests are protected by this regulatory framework.

Vadodara's real estate sector is embracing digital technology. Online property portals, virtual property tours, and digital marketing campaigns make it easier for buyers and sellers to connect. Real estate agents and developers are leveraging technology to streamline processes and enhance customer experiences. Moreover, The Vadodara municipal corporation has launched various housing initiatives to cater to the growing population and middle-income families. These initiatives aim to provide quality housing options at reasonable prices.

In summary, Vadodara's real estate market presents exciting opportunities for investors, homebuyers, and developers. Whether you're interested in smart homes, sustainable projects, or affordable housing, Vadodara is a promising destination for real estate growth.

### 3. Financial Performance Review

Analysis of consolidated financial statements for FY 2023-24 is provided below:

#### 1. Key financial ratio analysis

A comparative table showing synopsis of FY 2023-24 versus FY 2022-23 of Key Financial Ratio is provided below:

| Ratio                             | Calculation   | 2024   | 2023   | Remarks  |
|-----------------------------------|---|--------|--------|--|
| Debtors Turnover                  | Net Sales   | 2.31   | -      | NA   |
|                                   | Average Debtors   |        |        |  |
| Inventory Turnover                | Sales   | 0.54   | -      | NA   |
|                                   | Inventory/Avg. Inventory  |        |        |  |
| Interest Coverage Ratio           | EBIT  | 11.39  | 4.85   | Interest Expense has been reduced in Current Year as compared to previous Year.  |
|                                   | Interest Expense  |        |        |  |
| Current Ratio                     | Current Assets  | 1.95   | 4.07   | Decrease in Current Asset leads to lower Liquidity as compared to previous year.   |
|                                   | Current Liabilities   |        |        |  |
| Debt Equity Ratio                 | Total Debt  | 0.16   | 0.83   | Debt has been reduced as compared to Equity. Company is running on Own funding.  |
|                                   | Total Shareholder's Equity                                      |        |        |  |
| Operating Profit Margin (%)       | EBITDA  | 20.36% | 18.21% | There is increase in Revenue as compared to previous year. An improvement in operating profit margin reflects better operational efficiency. |
|                                   | Revenue from Operations   |        |        |  |
| PBT Margin (%)                    | Profit Before Tax   | 18.00% | 13.94% | There is increase in Revenue as compared to previous year. An improvement in profit reflects better operational efficiency.                  |
|                                   | Total Revenue   |        |        |  |
| Net Profit Margin (%)             | Profit After Tax  | 12.82% | 13.06% | Increase in Tax as there is higher Profit as compared to previous Year.  |
|                                   | Total Revenue   |        |        |  |
| Return on Net Worth               | Net Income (PAT)  | 0.11   | -      | NA   |
|                                   | Average Shareholder's Equity                                    |        |        |  |
| Cash and Bank Balances/ Net Worth | Cash and Bank Balance including Mutual Funds and Fixed Deposits | 0.61   | 0.07   | Increase in cash reserves relative to equity, indicating strong liquidity.   |
|                                   | Total Shareholder's Equity                                      |        |        |  |

#### 2. Balance sheet analysis

A comparative table showing synopsis of FY 2023-24 versus FY 2022-23 of Balance Sheet is provided below:

| Consolidated Balance Sheet | As at March 31, 2024 | As at March 31, 2023 | INCREASE/ (DECREASE) | % INCREASE/ (DECREASE) |
|----------------------------|----------------------|----------------------|----------------------|------------------------|
| <b>ASSETS</b>              |                      |                      |                      |                        |
| Non-current assets         | 50.41                | 39.30                | +11.11               | 28.27                  |

|                               |                |                |                 |               |
|-------------------------------|----------------|----------------|-----------------|---------------|
| Current assets                | 8932.51        | 2814.98        | +6117.53        | 217.32        |
| <b>Total</b>                  | <b>8982.92</b> | <b>2854.28</b> | <b>+6128.64</b> | <b>214.72</b> |
| <b>EQUITY AND LIABILITIES</b> |                |                |                 |               |
| Equity                        | 3454.38        | 1175.07        | +2279.31        | 193.97        |
| Minority Interest             | 392.80         | 15.99          | +376.81         | 2356.53       |
| Non-current liabilities       | 560.93         | 971.87         | -410.94         | (42.28)       |
| Current liabilities           | 4574.81        | 691.35         | +3883.46        | 561.72        |
| <b>Total</b>                  | <b>8982.92</b> | <b>2854.28</b> | <b>+6128.64</b> | <b>214.72</b> |

### 2.1 Non-current assets

| Particulars                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 | INCREASE/<br>(DECREASE) | % INCREASE/<br>(DECREASE) |
|-------------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Property, plant and equipment | 5.28                    | 3.11                    | +2.17                   | 69.77                     |
| Capital work in progress      |                         |                         |                         |                           |
| Investment properties         |                         |                         |                         |                           |
| Intangible assets             | 0.11                    | -                       | +0.11                   | -                         |
| Financial assets              |                         |                         |                         |                           |
| Deferred tax assets (net)     | 0.23                    | 1.70                    | -1.47                   | (86.47)                   |
| Other non-current assets      | 44.79                   | 34.49                   | +10.3                   | 29.86                     |
| <b>Total</b>                  | <b>50.41</b>            | <b>39.30</b>            | <b>+11.11</b>           | <b>28.27</b>              |

### 2.2 Current asset

| Particulars                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 | INCREASE/<br>(DECREASE) | % INCREASE/<br>(DECREASE) |
|--------------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Inventories                    | 5914.07                 | 1119.91                 | +4794.16                | 428.08                    |
| Financial assets               |                         |                         |                         |                           |
| (i) Investments                |                         |                         |                         |                           |
| (a) Investments in mutual fund |                         |                         |                         |                           |
| (b) Investments-others         | 52.15                   | 439.57                  | -387.42                 | (88.14)                   |
| (ii) Trade receivables         | 699.83                  | 942.77                  | +242.94                 | 25.77                     |
| (iii) Cash and bank balances   | 2101.89                 | 80.27                   | +2021.62                | 2518.52                   |
| (iv) Loans                     | 52.29                   | -                       | +52.29                  | -                         |
| (v) Other financial assets     |                         |                         |                         |                           |
| Current tax assets (net)       |                         |                         |                         |                           |
| Other current assets           | 112.28                  | 232.47                  | -120.19                 | (51.70)                   |
| <b>Total</b>                   | <b>8932.51</b>          | <b>2814.98</b>          | <b>+6117.53</b>         | <b>217.32</b>             |

### 2.3 Non-current liabilities

| Particulars                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 | INCREASE/<br>(DECREASE) | % INCREASE/<br>(DECREASE) |
|--------------------------------|-------------------------|-------------------------|-------------------------|---------------------------|
| Financial liabilities          |                         |                         |                         |                           |
| (i) Borrowings                 |                         |                         |                         |                           |
| (ii) Trade payables            |                         |                         |                         |                           |
| (iii) Others                   | 549.47                  | 971.87                  | -422.4                  | (43.46)                   |
| Provisions                     | 11.46                   | -                       | 11.46                   | -                         |
| Deferred tax liabilities (net) |                         |                         |                         |                           |
| Other non-current Liab         | 392.80                  | 15.99                   | +376.81                 | 2356.53                   |
| <b>Total</b>                   | <b>953.73</b>           | <b>987.86</b>           | <b>-34.13</b>           | <b>(3.45)</b>             |

### 2.4 Current liabilities

| Particulars | As at<br>March 31, 2024 | As at<br>March 31, 2023 | INCREASE/<br>(DECREASE) | % INCREASE/<br>(DECREASE) |
|-------------|-------------------------|-------------------------|-------------------------|---------------------------|
|-------------|-------------------------|-------------------------|-------------------------|---------------------------|

|                               |                |               |                 |               |
|-------------------------------|----------------|---------------|-----------------|---------------|
| Financial liabilities         |                |               |                 |               |
| (i) Borrowings                |                |               |                 |               |
| (ii) Trade payables           | 4336.72        | 603.37        | +3733.35        | 618.75        |
| (iii) Others                  |                |               |                 |               |
| Other current liabilities     |                |               |                 |               |
| (i) Advance from customers    |                |               |                 |               |
| (ii) Others                   | 189.74         | 32.08         | +157.66         | 491.46        |
| Provisions                    | 48.36          | 55.90         | -7.54           | (13.49)       |
| Current tax liabilities (net) |                |               |                 |               |
| <b>Total</b>                  | <b>4574.81</b> | <b>691.35</b> | <b>+3883.46</b> | <b>561.72</b> |

### 3. Profit and loss analysis

A comparative table showing synopsis of FY 2023-24 versus FY 2022-23 of statement of Profit and Loss is provided below:

| Consolidated Profit and Loss   | March 31, 2024 | March 31, 2023 | INCREASE/<br>(DECREASE) | % INCREASE/<br>(DECREASE) |
|--|----------------|----------------|-------------------------|---------------------------|
| Revenue from Operations  | 1900.39        | 1836.80        | +63.59                  | 3.46                      |
| Other Income   | 6.47           | 45.09          | -38.62                  | (85.65)                   |
| <b>Total Revenue</b>   | <b>1906.86</b> | <b>1881.89</b> | <b>+24.97</b>           | <b>1.33</b>               |
| Expenses   | 1544.45        | 1544.99        | -0.54                   | (0.03)                    |
| Depreciation and Amortisation expense                                    | 1.51           | 2.49           | -0.98                   | (39.36)                   |
| Finance Costs  | 42.40          | 72.09          | -29.69                  | (41.18)                   |
| <b>Total Expenses</b>  | <b>1588.36</b> | <b>1619.58</b> | <b>-31.22</b>           | <b>(1.93)</b>             |
| Extraordinary Item   | -18.61         | -              | -18.61                  | -                         |
| <b>Profit before tax</b>   | <b>344.50</b>  | <b>262.31</b>  | <b>+82.19</b>           | <b>31.33</b>              |
| Tax Expenses   | 99.16          | 16.58          | +82.58                  | 498.06                    |
| <b>Profit after tax</b>  | <b>245.34</b>  | <b>245.73</b>  | <b>-0.39</b>            | <b>(0.16)</b>             |
| Add: Share in profit/(loss) (net) of associate companies                 | 19.27          | -              | +19.27                  | -                         |
| Less: Minority interest in (Profit)/losses                               | 25.30          | 0.99           | +24.31                  | 2455.55                   |
| <b>Profit/(Loss) for the period (after Minority interest adjustment)</b> | <b>239.31</b>  | <b>244.74</b>  | <b>-5.43</b>            | <b>(2.22)</b>             |
| Basic and diluted EPS (Rs.)  | 3.58           | 3.78           | -0.2                    | (5.29)                    |

#### 3.1. Revenue from operations

| Particulars             | March 31, 2024 | March 31, 2023 | INCREASE/<br>(DECREASE) | % INCREASE/<br>(DECREASE) |
|-------------------------|----------------|----------------|-------------------------|---------------------------|
| Revenue from Operations | 1900.38        | 1836.80        | +48.69                  | 2.65                      |
| Other operating revenue | -              | -              | -                       | -                         |
| Other Income            | 6.47           | 45.09          | -38.62                  | (85.65)                   |
| <b>Total</b>            | <b>1906.85</b> | <b>1881.89</b> | <b>+24.96</b>           | <b>1.33</b>               |

#### 3.2. Expenses

| Particulars               | For the Year Ended |                | INCREASE/<br>(DECREASE) | % INCREASE/<br>(DECREASE) |
|---------------------------|--------------------|----------------|-------------------------|---------------------------|
|                           | March 31, 2024     | March 31, 2023 |                         |                           |
| Operating costs           | -555.34            | 1281.14        | -1836.48                | (143.34)                  |
| Employee benefits expense | 62.55              | 80.92          | -18.37                  | (22.70)                   |
| Other expenses            | 2081.15            | 257.52         | +1823.63                | 708.15                    |
| <b>Total</b>              | <b>1588.36</b>     | <b>1619.58</b> | <b>-31.22</b>           | <b>(1.93)</b>             |

### 4. Cash flow analysis

A comparative table of FY 2023-24 versus FY 2022-23 of Cash Flow is provided below:

| Consolidated Cash Flow  | For the Year Ended |                |
|---|--------------------|----------------|
|   | March 31, 2024     | March 31, 2023 |
| Opening cash and cash equivalents   | 80.27              | 65.55          |
| Net cash inflow/(outflow) from operating activities   | -296.66            | 163.67         |
| Net cash inflow/(outflow) from investing activities   | -384.69            | -25.81         |
| Net cash inflow/(outflow) from financing activities   | 2702.97            | -123.14        |
| <b>Closing cash and cash equivalents</b>  | <b>2101.89</b>     | <b>80.27</b>   |
| Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of less than 12 months   | 2101.89            | 80.27          |
| Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of more than 12 months classified under non-current financial assets | -                  | -              |

#### **4. Ongoing Project**

V R Vivanta (A project by our subsidiary company): A premium residential project offering 2 and 3 BHK apartments with state-of-the-art amenities.

Our Upcoming Project: V R Infinity

#### **5. Market Analysis**

The demand for residential properties in Vadodara is on rise, particularly in the affordable housing segment. Additionally, the commercial real estate sector is booming, with increased interest from IT and manufacturing companies. Also, the Special Investment Regions (SIRs) around Vadodara Increase the demand for commercial & residential properties for their corporate offices & human resources.

#### **6. Risks and Challenges**

**Market Volatility:** Like any market, Vadodara's real estate sector is subject to fluctuations. Economic downturns, changes in buyer sentiment, and shifts in demand can impact property prices. Factors such as geopolitical tensions and market fluctuations demand foresight and adaptability from industry professionals.

**Regulatory Changes:** Real estate regulations and policies can change unexpectedly. Compliance with new rules may require adjustments to ongoing projects or impact project timelines. Growing emphasis on environmental sustainability introduces challenges in the form of stricter regulations. Developers must adhere to eco-friendly practices and meet compliance requirements.

**Infrastructure Development Delays:** While Vadodara is expanding its infrastructure, delays in notable projects (such as metro lines or road networks) can affect property values in specific areas.

**Liquidity Risk:** Real estate investments are relatively illiquid. Selling a property quickly during a downturn can be challenging, especially during limited demand.

**Interest Rate Fluctuations:** Changes in interest rates can impact affordability for homebuyers. Higher interest rates may reduce demand, affecting property sales. Higher borrowing costs impact both homebuyers and developers.

**Affordability vs. Construction Costs:** Balancing affordability with rising construction and material costs is a persistent challenge. Developers need to find cost-effective solutions without compromising quality. Affordable housing initiatives can help address this gap and cater to a broader segment of buyers.

**Construction Quality and Delays:** Ensuring quality construction and timely project completion is crucial. Delays or subpar work can lead to dissatisfaction among buyers. Vadodara's ongoing infrastructure projects, such as the metro rail, are critical for the city's growth. However, delays in execution can impact property values in specific areas.

**Developer Reputation:** Choosing a reputable developer is essential. Some developers may face financial difficulties or fail to deliver as promised.

**Legal and Title Issues:** Verifying property titles, encumbrances, and legal clearances is vital. Any disputes or unresolved issues can create significant risks.

**Market Oversupply:** An oversupply of properties in such segments (like luxury apartments) can lead to price stagnation or depreciation.

**External Factors:** Natural disasters, political instability, or unforeseen events can impact the real estate market.

**Economic Factors:** Economic downturns can affect buyer sentiment and demand for properties.

**Competition:** The entry of new players in the market increases competition, necessitating continuous innovation and quality improvement. Developers must differentiate their projects through unique features, quality, and branding.

## **7. Future Outlook**

We are optimistic about the future, with plans to expand our portfolio by launching new projects in emerging areas of Vadodara. Our focus will remain on sustainable development and customer satisfaction while encompassing:

- **Sustainable Practices:** Balancing growth with environmental consciousness will be crucial. Developers will explore eco-friendly designs, green spaces, and energy-efficient solutions.
- **Transit-Oriented Development:** With the metro rail coming, expect transit-oriented development around stations. Imagine living just a hop away from your daily commute!
- **Balanced Growth:** Vadodara will strive for equilibrium—economic development without compromising its cultural heritage.
- **Community-Centric Amenities:** Parks, recreational spaces, and community centres will thrive. After all, a vibrant community makes a happy neighbourhood.

## **8. Conclusion**

With a robust project pipeline and a strong financial position, V R Infraspace Limited is well-positioned to capitalize on the growth opportunities in Vadodara's real estate market. We remain dedicated to delivering value to our stakeholders and enhancing the quality of life for our customers.

## DISCLOSURE OF REMUNERATION DETAILS

Ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2023-2024:

|                   |         |
|-------------------|---------|
| Vipul Rupareliya  | 4.50: 1 |
| Sumita Rupareliya | 3.00: 1 |
| Jatin Shah        | -       |
| Ankit Kansara     | -       |
| Kevin Khoyani     | -       |

(above excludes sitting fee)

The percentage change in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2023-2024:

| Name              | Designation                            | % increase/(decrease) in remuneration |
|-------------------|--|---------------------------------------|
| Vipul Rupareliya  | Managing Director                      | -40%                                  |
| Sumita Rupareliya | Whole-Time Director                    | -33.33%                               |
| Jatin Shah        | Director                               | -                                     |
| Ankit Kansara     | Independent Director                   | -                                     |
| Kevin Khoyani     | Independent Director                   | -                                     |
| Kamlesh Parmar    | Chief Financial Officer                | -                                     |
| Riya Aswani       | Company Secretary & Compliance Officer | -                                     |

(above excludes sitting fee, whosoever applicable)

The percentage increase in the median remuneration of employees in the financial year: Nil

Number of permanent employees on the rolls of the Company: 9

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 3% to 5%

Percentage increase/(decrease) in the managerial remuneration: Nil

Justification, including any exceptional circumstances, for increase in the managerial remuneration: NA

Affirmation:

I, Vipul Rupareliya, Managing Director of V R Infraspace Limited hereby confirm that the remuneration paid during FY 2023-24 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Sd/-  
Vipul Rupareliya  
Chairman & Managing Director  
DIN: 07364323

Date: September 02, 2024

Place: Vadodara

## Secretarial Audit Report

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,  
**V R Infraspace Limited**  
(Formerly known as V R Infraspace Private Limited)  
National Trade Center,  
N. H. 8, Opp. L & T,  
Bapod,  
Vadodara - 390019,  
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **V R Infraspace Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

- I. The Companies Act, 2013 ("Act") and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992: -
  - a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions /events pursuant to these regulations, hence not applicable.
  - d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
  - e. SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

- g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions /events pursuant to these regulations, hence not applicable;
- h. SEBI (Depositories and Participants) Regulations, 2018;
- i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
- j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.

VI. Other sector specific laws as follows:

- a. The Real Estate (Regulation and Development) Act, 2016;
- b. The National Building Code of India, 2016;
- c. Registration Act, 1908;
- d. The Indian Stamp Act, 1899;
- e. Transfer of Property Act, 1882;
- f. The Indian Easements Act, 1882;
- g. The Land Acquisition Act, 1894.

We have also examined compliance with the applicable clauses / regulations of the following: -

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. Listing Agreement entered into by the Company with National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**We further report that;**

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;
- B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;
- E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs, however;

- i. The Company was converted from a private limited company to public limited company and a fresh certificate of incorporation dated August 10, 2023 was issued by the Registrar of Companies, Gujarat, Ahmedabad.
- ii. The Equity Shares of the Company have been listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) effective from March 12, 2024 pursuant to Initial Public Offer through Fresh Issue of Equity Shares.

Sd/-

**S. Samdani**

Partner

**Samdani Shah & Kabra**

Company Secretaries

FCS No. 3677 | CP No. 2863

**ICSI Peer Review # 1079/2021**

**ICSI UDIN: F003677F001088827**

**Place: Vadodara | Date: September 02, 2024**

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

## Appendix A

The Members,

**V R Infraspace Limited**

(Formerly known as V R Infraspace Private Limited)

National Trade Center,

N. H. 8, Opp. L & T,

Bapod,

Vadodara - 390019,

Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter, that:

- i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.
- iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc.
- iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

Sd/-

**S. Samdani**

Partner

**Samdani Shah & Kabra**

Company Secretaries

FCS No. 3677 | CP No. 2863

**ICSI Peer Review # 1079/2021**

**ICSI UDIN: F003677F001088827**

**Place: Vadodara | Date: September 02, 2024**

**Annexure 'A'**

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management on random basis at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As per our observation, proper stock record has been maintained by the Management. Further, Inventory verification was done by management on random basis.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits so this clause is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has only made investments in partnership firm. Further Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause, 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has does not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied for the year.

- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 30<sup>th</sup> September, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, GST, Custom Duty, Excise Duty, Cess and any other statutory dues in arrears as at 31<sup>st</sup> March, 2024, Except the details given below for which show cause has been received from the GST department and matter is pending.

| Sr No | Particular                                | Amount      | Jurisdiction/Authority                                   |
|-------|---|-------------|--|
| 1     | Goods and Service Tax<br>(For FY 2018-19) | 30,38,934/- | DC/AC CGST & Central<br>Excise Divion III,<br>Vadodara I |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The company has raised through Equity Instrument Rs.2,040 Lacs money by way of initial public offer during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.  
(b) According to the information and explanations given to us, 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given 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 financial statements, as required by the applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, the company have internal audit system commensurate with the size and nature of its business;
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to information given to us, company does not have any unspent amount in respect of any on going/other than on going projects as at the expiry of Financial Year. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Standalone financial statements.

**For J C H & Associates**  
**Chartered Accountants**  
**FRN: 134480W**

**Place: Vadodara**  
**Date : 02/09/2024**  
**UDIN:24144277BKERZO7087**

**Sd/-**  
**Chintan Joshi**  
**Partner**  
**M No. : 144277**

## **Annexure‘B’**

### ***Report on Internal Financial Controls Over Financial Reporting***

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of V R Infraspac Ltd as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls 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. 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 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 Companies Act, 2013.

#### **Auditors’ 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered

Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 to permit preparation of 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 financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting 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 compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2024, 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.

**For J C H & Associates**  
**Chartered Accountants**  
**FRN: 134480W**

**Sd/-**

**Place: Vadodara**  
**Date : 02/09/2024**  
**UDIN: 24144277BKERZO7087**

**Chintan Joshi**  
**Partner**  
**M No. : 144277**

# **Independent Auditor's Report**

To the Members of **V R Infraspac Limited**  
**(Earlier known as V R infraspac Pvt Ltd)**

## **Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the financial statements of **V R Infraspac Limited** (“the Company”), **(Earlier known as V R infraspac Pvt Ltd)** which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit/loss and its cash flows for the year ended on that date.

### 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

### 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

" The accompanying financial statements have been prepared under the assumption that the value of the investments, except for the equity share of Sakar Leisure, remains unchanged. It is important to note that the fair value of these shares may be subject to volatility or impairment in the future. While management believes the current carrying value accurately reflects the investment's worth, there is an inherent uncertainty associated with this valuation. Consequently, users of these financial statements should be aware of the potential for adjustments to the value of this investment in future reporting periods".

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the 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.

### 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 A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- 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:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 other person(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 ("Ultimate Beneficiaries") 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, 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  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. No dividend have been declared or paid during the year by the company.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

**For J C H & Associates  
Chartered Accountants  
FRN: 134480W**

**Sd/-**

**Place:- Vadodara  
Date : 02/09/2024  
UDIN : 24144277BKERZO7087**

**Chintan Joshi  
Partner  
M No. : 144277**

**V R INFRA SPACE LIMITED** (Earlier known as V R Infraspac Pvt Ltd)

(CIN: L45203GJ2015PLC085400)

**Balance Sheet as at 31 March 2024**

(Rs in lacs)

| Particulars   | Note | 31 March 2024   | 31 March 2023   |
|---|------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>                        |      |                 |                 |
| <b>(1) Shareholders' funds</b>                          |      |                 |                 |
| (a) Share Capital                                       | 3    | 888.00          | 648.00          |
| (b) Reserves and Surplus                                | 4    | 2,540.01        | 527.07          |
| <b>Total</b>  |      | <b>3,428.01</b> | <b>1,175.07</b> |
| <b>(2) Non-current liabilities</b>                      |      |                 |                 |
| (a) Long-term Borrowings                                | 5    | 151.46          | 971.87          |
| (b) Long-term Provisions                                |      | 11.46           | -               |
| <b>Total</b>  |      | <b>162.92</b>   | <b>971.87</b>   |
| <b>(3) Current liabilities</b>                          |      |                 |                 |
| (a) Trade Payables                                      | 6    | -               | -               |
| - Due to Micro and Small Enterprises                    |      | -               | -               |
| - Due to Others   |      | 603.75          | 612.12          |
| (b) Other Current Liabilities                           | 7    | 138.95          | 31.40           |
| (c) Short-term Provisions                               | 8    | 48.36           | 55.90           |
| <b>Total</b>  |      | <b>791.06</b>   | <b>699.42</b>   |
| <b>Total Equity and Liabilities</b>                     |      | <b>4,381.99</b> | <b>2,846.36</b> |
| <b>II. ASSETS</b>                                       |      |                 |                 |
| <b>(1) Non-current assets</b>                           |      |                 |                 |
| (a) Property, Plant and Equipment and Intangible Assets |      |                 |                 |
| (i) Property, Plant and Equipment                       | 9    | 1.96            | 3.11            |
| (b) Deferred Tax Assets (net)                           | 10   | 0.23            | 1.70            |
| (c) Other Non-current Assets                            | 11   | 44.79           | 34.49           |
| <b>Total</b>  |      | <b>46.98</b>    | <b>39.30</b>    |
| <b>(2) Current assets</b>                               |      |                 |                 |
| (a) Current Investments                                 | 12   | 432.14          | 441.10          |
| (b) Inventories   | 13   | 1,228.85        | 1,099.82        |
| (c) Trade Receivables                                   | 14   | 594.34          | 1,001.47        |
| (d) Cash and cash equivalents                           | 15   | 1,967.40        | 38.93           |
| (e) Other Current Assets                                | 16   | 112.28          | 225.74          |
| <b>Total</b>  |      | <b>4,335.01</b> | <b>2,807.06</b> |
| <b>Total Assets</b>                                     |      | <b>4,381.99</b> | <b>2,846.36</b> |

See accompanying notes to the financial statements

For and on behalf of the Board of  
V R INFRA SPACE LIMITED

As per our report of even date

**For J C H & Associates**

Chartered Accountants

Firm's Registration No. 134480W

Sd/-

**CA Chintan Joshi**

Partner

Membership No. 144277

UDIN: 24144277BKERZO7087

Place: Vadodara

Date: 02/09/2024

Sd/-

**Vipul Rupareliya**  
Managing Director  
07364323

Sd/-

**Riya Aswani**  
Company Secretary  
M. No. A72420

Sd/-

**Sumita Rupareliya**  
Whole time Director  
07364312

Sd/-

**Kamlesh Parmar**  
Chief Financial OfficerPlace: Vadodara  
Date: 02/09/2024

**V R INFRASPACE LIMITED** (Earlier known as V R Infraspac Pvt Ltd)

(CIN: L45203GJ2015PLC085400)

**Statement of Profit and loss for the year ended 31 March 2024**

(Rs in lacs)

| Particulars  | Note | 31 March 2024   | 31 March 2023   |
|--|------|-----------------|-----------------|
| Revenue from Operations  | 17   | 1,126.83        | 1,790.29        |
| Other Income   | 18   | 33.08           | 45.08           |
| <b>Total Income</b>  |      | <b>1,159.91</b> | <b>1,835.37</b> |
| <b>Expenses</b>  |      |                 |                 |
| Purchases of Stock in Trade  | 19   | 110.19          | 264.17          |
| Change in Inventories of work in progress and finished goods           | 20   | -129.03         | 916.16          |
| Employee Benefit Expenses  | 21   | 59.71           | 80.92           |
| Finance Costs  | 22   | 27.85           | 72.06           |
| Depreciation and Amortization Expenses                                 | 23   | 1.15            | 2.49            |
| Construction Exp   | 24   | 712.97          | 167.24          |
| Other Expenses   | 25   | 107.58          | 72.04           |
| <b>Total expenses</b>  |      | <b>890.42</b>   | <b>1,575.08</b> |
| <b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b> |      | <b>269.49</b>   | <b>260.29</b>   |
| Exceptional Item   |      | -               | -               |
| <b>Profit/(Loss) before Extraordinary Item and Tax</b>                 |      | <b>269.49</b>   | <b>260.29</b>   |
| Extraordinary Item   |      | -18.61          | -               |
| <b>Profit/(Loss) before Tax</b>  |      | <b>288.10</b>   | <b>260.29</b>   |
| Tax Expenses   | 26   |                 |                 |
| - Current Tax  |      | 49.83           | 43.45           |
| - Deferred Tax   |      | -               | -0.28           |
| - MAT Credit Entitlement   |      | 25.33           | -31.53          |
| - Prior Period Taxes   |      | -               | 4.94            |
| <b>Profit/(Loss) after Tax</b>   |      | <b>212.94</b>   | <b>243.71</b>   |
| Earnings Per Share (Face Value per Share Rs.10 each)                   |      |                 |                 |
| -Basic (In Rs)   | 27   | 3.19            | 3.76            |
| -Diluted (In Rs)   | 27   | 3.19            | 3.76            |

See accompanying notes to the financial statements

For and on behalf of the Board of  
V R INFRASPACE LIMITED

As per our report of even date

**For J C H & Associates**

Chartered Accountants

Firm's Registration No. 134480W

Sd/-

**CA Chintan Joshi**

Partner

Membership No. 144277

UDIN: 24144277BKERZO7087

Place: Vadodara

Date: 02/09/2024

Sd/-

**Vipul Rupareliya**  
Managing Director  
07364323Sd/-  
**Riya Aswani**  
Company Secretary  
M. No. A72420

Sd/-

**Sumita Rupareliya**  
Whole time Director  
07364312Sd/-  
**Kamlesh Parmar**  
Chief Financial OfficerPlace: Vadodara  
Date: 02/09/2024

**V R INFRASPACE LIMITED** (Earlier known as V R Infraspac Pvt Ltd)  
(CIN: L45203GJ2015PLC085400)

**Cash Flow Statement for the year ended 31 March 2024**

(Rs in lacs)

| Particulars   | Note | 31 March 2024   | 31 March 2023 |
|---|------|-----------------|---------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                    |      |                 |               |
| Net Profit before tax   |      | 269.49          | 260.27        |
| Depreciation and Amortisation Expense                         |      | 1.15            | 2.49          |
| Net Loss/(Gain) on Sale of Investments                        |      | -19.86          | -5.08         |
| Interest Income   |      | -23.84          | -12.13        |
| Finance Costs   |      | 27.84           | 72.10         |
| <b>Operating Profit before working capital changes</b>        |      | <b>254.78</b>   | <b>317.65</b> |
| <b>Adjustment for:</b>  |      |                 |               |
| Inventories   |      | -129.03         | -231.77       |
| Trade Receivables   |      | 407.13          | -             |
| Other Current Assets  |      | 113.46          | -             |
| Trade Payables  |      | 19.84           | 69.79         |
| Other Current Liabilities                                     |      | 76.58           | -             |
| Short-term Provisions   |      | -4.73           | -             |
| Long-term Provisions  |      | 11.45           | -             |
| Cash (Used in)/Generated from Operations                      |      | 749.48          | 155.67        |
| Tax paid(Net)   |      | 73.69           | 16.59         |
| <b>Net Cash (Used in)/Generated from Operating Activities</b> |      | <b>675.79</b>   | <b>139.08</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                    |      |                 |               |
| Purchase of Other Investments                                 |      | 8.96            | -44.76        |
| Sale / Redemption of Other Investments                        |      | 19.86           | 5.11          |
| Movement in other non current assets                          |      | -10.28          | -             |
| Interest received   |      | 42.45           | 12.13         |
| <b>Net Cash (Used in)/Generated from Investing Activities</b> |      | <b>60.99</b>    | <b>-27.53</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                    |      |                 |               |
| Proceeds from Issue of Share Capital                          |      | 2,040.00        | -             |
| Proceeds from Long Term Borrowings                            |      | -820.46         | -66.02        |
| Interest Paid   |      | -27.84          | -72.10        |
| Net Cash (Used in)/Generated from Financing Activities        |      | 1,191.70        | -138.12       |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>   |      | <b>1,928.48</b> | <b>-26.57</b> |
| Opening Balance of Cash and Cash Equivalents                  |      | 38.93           | 65.50         |
| <b>Closing Balance of Cash and Cash Equivalents</b>           | 15   | <b>1,967.41</b> | <b>38.93</b>  |

| Components of cash and cash equivalents                     | 31 March 2024   | 31 March 2023 |
|---|-----------------|---------------|
| Cash on hand  | 26.17           | 26.36         |
| Balances with banks in current accounts                     | 191.23          | 12.57         |
| Bank Deposit having maturity of less than 3 months          | 1,750.00        | -             |
| <b>Cash and cash equivalents as per Cash Flow Statement</b> | <b>1,967.40</b> | <b>38.93</b>  |

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

For and on behalf of the Board of

As per our report of even date

V R INFRASPACE LIMITED

**For J C H & Associates**

Sd/-

Sd/-

Chartered Accountants

**Vipul Rupareliya**  
Managing Director  
07364323

**Sumita Rupareliya**  
Whole time Director  
07364312

Firm's Registration No. 134480W

Sd/-

Sd/-

Sd/-

**CA Chintan Joshi**

**Riya Aswani**  
Company Secretary

**Kamlesh Parmar**  
Chief Financial Officer

Partner

Membership No. 144277

M.No. A72420

UDIN: 24144277BKERZO7087

Place: Vadodara

Date: 02/09/2024

Place: Vadodara

Date: 02/09/2024

# V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

## Notes forming part of the Financial Statements

### 1 COMPANY INFORMATION

M/s. V R Infraspace Limited is a Limited by share company incorporated in India under the provisions of the Companies Act, 2013 with effect from 10 January, 2013 with Corporate Identity Number L45203GJ2015PLC085400 having its registered office at National Trade Centre, NH 8, Opp L & T Knowledge city, Bapod, Vadodara-390025. The Company is mainly engaged in the business of Real Estate and supervisory serviced to Contractors.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a Basis of Preparation

The financial statements are prepared under the historical cost convention in accordance with the applicable accounting standards and relevant provisions of the Companies Act, 2013.

#### b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

#### c Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

| Type of Assets         | Useful Life |
|------------------------|-------------|
| Plant and Equipment    | 15 Years    |
| Furniture and Fixtures | 10 Years    |
| Vehicles               | 8 Years     |
| Office equipment       | 5 Years     |
| Computers              | 3 Years     |

#### d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

#### e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

## V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

### Notes forming part of the Financial Statements

#### f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

| Classification | Valuation Policy                          |
|----------------|---|
| Finished Goods | At lower of cost or net realizable value. |
| Raw Material   | At lower of cost or net realizable value. |
| WIP            | At Cost                                   |
| Consumables    | At Cost                                   |

#### g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

#### h Revenue recognition

Sales of Goods: Revenue from Registered Agreement to sales is recognized on the percentage of completion method, measured by reference to the percentage of Cost incurred for the project up to the reporting date to estimated total cost for the project. Further in case of Sale deed has been executed whole sales has been recognised as Risk and Reward is Transfer to the Buyer.

Sales of Service : sale of service are recognized when services are rendered as per contract terms or fees received whichever is earlier.

Return on Investment : Interest Investments is recognized on accrual basis and Profit from Firm is recognized on actual distribution of profit by Company.

#### i Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

#### j Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

## V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

### Notes forming part of the Financial Statements

#### k Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.☐

#### l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For and on behalf of the Board of  
V R INFRASPACE LIMITED

#### For J C H & Associates

Chartered Accountants

Firm's Registration No. 134480W

Sd/-

#### CA Chintan

Partner

Membership No. 144277

UDIN: 24144277BKERZO7087

Place: Vadodara

Date: 02/09/2024

Sd/-

**Vipul Rupareliya**  
Managing Director

07364323

Sd/-

**Riya Aswani**  
Company Secretary  
M. No. A72420

Sd/-

**Sumita Rupareliya**  
Whole time Director

07364312

Sd/-

**Kamlesh Parmar**  
Chief Financial Officer

Place: Vadodara

Date: 02/09/2024

**V R INFRASPACE LIMITED**  
(CIN: L45203GJ2015PLC085400)  
Notes forming part of the Financial Statements

**3 Share Capital**

(Rs in lacs)

| Particulars   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| <b>Authorised Share Capital</b>   |               |               |
| Equity Shares, of Rs. 10 each, 10000000 (Previous Year -6480000) Equity Shares        | 1,000.00      | 648.00        |
| <b>Issued, Subscribed and Fully Paid up Share Capital</b>                             |               |               |
| Equity Shares, of Rs. 10 each, 8880000 (Previous Year -6480000) Equity Shares paid up | 888.00        | 648.00        |
| <b>Total</b>  | <b>888.00</b> | <b>648.00</b> |

**(i) Reconciliation of number of shares**

| Particulars            | 31 March 2024    |               | 31 March 2023    |               |
|------------------------|------------------|---------------|------------------|---------------|
|                        | No. of shares    | (Rs in lacs)  | No. of shares    | (Rs in lacs)  |
| Opening Balance        | 64,80,000        | 648.00        | 64,80,000        | 648.00        |
| Issued during the year | 24,00,000        | 240.00        | -                | -             |
| Deletion               | -                | -             | -                | -             |
| <b>Closing balance</b> | <b>88,80,000</b> | <b>888.00</b> | <b>64,80,000</b> | <b>648.00</b> |

**(ii) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

| Equity Shares           | 31 March 2024       |               | 31 March 2023 |               |
|-------------------------|---------------------|---------------|---------------|---------------|
|                         | Name of Shareholder | No. of shares | In %          | No. of shares |
| Vipulbhai D. Ruparaliya | 45,36,000           | 51.08%        | 45,36,000     | 70.00%        |
| Sumitaben V. Ruparaliya | 19,43,950           | 21.89%        | 19,44,000     | 30.00%        |

**(iv) Shares held by Promoters at the end of the year 31 March 2024**

| Name of Promoter        | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|-------------------------|-----------------|---------------|-------------------|--------------------------|
| Vipulbhai D. Ruparaliya | Equity          | 45,36,000     | 51.08%            | 27.03%                   |
| Sumitaben V. Ruparaliya | Equity          | 19,43,950     | 21.89%            | 27.03%                   |

**4 Reserves and Surplus**

(Rs in lacs)

| Particulars                           | 31 March 2024   | 31 March 2023 |
|---------------------------------------|-----------------|---------------|
| <b>Security Premium Reserves</b>      |                 |               |
| Opening Balance                       | -               | -             |
| Add: Transfer from P&L                | 1,800.00        | -             |
| Closing Balance                       | 1,800.00        | -             |
| <b>Statement of Profit and loss</b>   |                 |               |
| Balance at the beginning of the year  | 527.07          | 283.36        |
| Add: Profit/(loss) during the year    | 212.94          | 243.71        |
| <b>Balance at the end of the year</b> | <b>740.01</b>   | <b>527.07</b> |
| <b>Total</b>                          | <b>2,540.01</b> | <b>527.07</b> |

**V R INFRASPACE LIMITED**  
(CIN: L45203GJ2015PLC085400)  
Notes forming part of the Financial Statements

**5 Long term borrowings**

(Rs in lacs)

| Particulars                                       | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Secured Term loans from banks                     | 151.46        | 238.83        |
| Unsecured Loans and advances from related parties | -             | 733.04        |
| <b>Total</b>                                      | <b>151.46</b> | <b>971.87</b> |

**6 Trade payables**

(Rs in lacs)

| Particulars                        | 31 March 2024 | 31 March 2023 |
|------------------------------------|---------------|---------------|
| Due to Micro and Small Enterprises | -             | -             |
| Due to others                      |               |               |
| -Members Maintenance Deposit       | 49.80         | 28.20         |
| -Others                            | 553.95        | 583.92        |
| <b>Total</b>                       | <b>603.75</b> | <b>612.12</b> |

**6.1 Trade Payable ageing schedule as at 31 March 2024**

(Rs in lacs)

| Particulars           | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|-----------------------|--|-----------|-----------|-------------------|---------------|
|                       | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |               |
| MSME                  |  |           |           |                   | -             |
| Others                | 498.08   | 62.32     | 40.62     | 2.72              | 603.75        |
| Disputed dues- MSME   |  |           |           |                   | -             |
| Disputed dues- Others |  |           |           |                   | -             |
| <b>Sub total</b>      |  |           |           |                   | <b>603.75</b> |
| MSME - Undue          |  |           |           |                   |               |
| Others - Undue        |  |           |           |                   |               |
| <b>Total</b>          |  |           |           |                   | <b>603.75</b> |

**6.2 Trade Payable ageing schedule as at 31 March 2023**

(Rs in lacs)

| Particulars           | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|-----------------------|--|-----------|-----------|-------------------|---------------|
|                       | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |               |
| MSME                  |  |           |           |                   | -             |
| Others                | 284.15   | 257.11    | 42.65     |                   | 583.91        |
| Disputed dues- MSME   |  |           |           |                   | -             |
| Disputed dues- Others |  |           |           |                   | -             |
| <b>Sub total</b>      |  |           |           |                   | <b>583.91</b> |
| MSME - Undue          |  |           |           |                   |               |
| Others - Undue        |  |           |           |                   |               |
| <b>Total</b>          |  |           |           |                   | <b>583.91</b> |

**V R INFRASPACE LIMITED**  
(CIN: L45203GJ2015PLC085400)  
Notes forming part of the Financial Statements

**7 Other current liabilities**

(Rs in lacs)

| <b>Particulars</b>          | <b>31 March 2024</b> | <b>31 March 2023</b> |
|-----------------------------|----------------------|----------------------|
| Deposit                     | -                    | 1.01                 |
| GST Payable                 | -5.46                | -                    |
| Members Maintenance Deposit | 127.43               | 33.20                |
| Other current liabilities   | 0.77                 | -                    |
| Provision For Audit Fees    | -                    | 1.00                 |
| Provision for GST           | 3.29                 | -6.45                |
| Provision for TDS           | 2.47                 | 2.64                 |
| TDS Payable                 | 10.45                | -                    |
| <b>Total</b>                | <b>138.95</b>        | <b>31.40</b>         |

**8 Short term provisions**

(Rs in lacs)

| <b>Particulars</b>       | <b>31 March 2024</b> | <b>31 March 2023</b> |
|--------------------------|----------------------|----------------------|
| Provision for income tax | 48.36                | 55.90                |
| <b>Total</b>             | <b>48.36</b>         | <b>55.90</b>         |



**V R INFRASPACE LIMITED**  
(CIN: L45203GJ2015PLC085400)  
Notes forming part of the Financial Statements

**10 Deferred tax assets net** (Rs in lacs)

| Particulars         | 31 March 2024 | 31 March 2023 |
|---------------------|---------------|---------------|
| Deferred Tax Assets | 0.23          | 1.70          |
| <b>Total</b>        | <b>0.23</b>   | <b>1.70</b>   |

**11 Other non current assets** (Rs in lacs)

| Particulars              | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| Others                   |               |               |
| -IPO Prepaid Expenses    | 38.59         | -             |
| -MAT Credit              | 6.20          | 31.53         |
| -RoC Share Increase Fees | -             | 2.96          |
| <b>Total</b>             | <b>44.79</b>  | <b>34.49</b>  |

**12 Current investments** (Rs in lacs)

| Particulars                                      | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Unquoted Other Investments in Equity Instruments | 25.00         | 25.00         |
| Investments in partnership firms                 | 405.11        | 416.10        |
| Other investments                                |               |               |
| -Accrue interest on FD                           | 2.03          | -             |
| <b>Total</b>                                     | <b>432.14</b> | <b>441.10</b> |

**13 Inventories** (Rs in lacs)

| Particulars      | 31 March 2024   | 31 March 2023   |
|------------------|-----------------|-----------------|
| Work-in-progress | 1,228.85        | 1,099.82        |
| <b>Total</b>     | <b>1,228.85</b> | <b>1,099.82</b> |

**14 Trade receivables** (Rs in lacs)

| Particulars               | 31 March 2024 | 31 March 2023   |
|---------------------------|---------------|-----------------|
| Unsecured considered good | 594.34        | 1,001.47        |
| <b>Total</b>              | <b>594.34</b> | <b>1,001.47</b> |

**V R INFRASPACE LIMITED**  
(CIN: L45203GJ2015PLC085400)  
Notes forming part of the Financial Statements

**14.1 Trade Receivables ageing schedule as at 31 March 2024**

(Rs in lacs)

| Particulars                                      | Outstanding for following periods from due date of payment |                  |           |           |                   | Total         |
|--|--|------------------|-----------|-----------|-------------------|---------------|
|  | Less than 6 months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| Undisputed Trade receivables-considered good     | 594.34   |                  |           |           |                   | 594.34        |
| Undisputed Trade Receivables-considered doubtful |  |                  |           |           |                   | -             |
| Disputed Trade Receivables considered good       |  |                  |           |           |                   | -             |
| Disputed Trade Receivables considered doubtful   |  |                  |           |           |                   | -             |
| <b>Sub total</b>                                 |  |                  |           |           |                   | <b>594.34</b> |
| Undue - considered good                          |  |                  |           |           |                   |               |
| <b>Total</b>                                     |  |                  |           |           |                   | <b>594.34</b> |

**14.2 Trade Receivables ageing schedule as at 31 March 2023**

(Rs in lacs)

| Particulars                                      | Outstanding for following periods from due date of payment |                  |           |           |                   | Total           |
|--|--|------------------|-----------|-----------|-------------------|-----------------|
|  | Less than 6 months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| Undisputed Trade receivables-considered good     | 1,001.47   |                  |           |           |                   | 1,001.47        |
| Undisputed Trade Receivables-considered doubtful |  |                  |           |           |                   | -               |
| Disputed Trade Receivables considered good       |  |                  |           |           |                   | -               |
| Disputed Trade Receivables considered doubtful   |  |                  |           |           |                   | -               |
| <b>Sub total</b>                                 |  |                  |           |           |                   | <b>1,001.47</b> |
| Undue - considered good                          |  |                  |           |           |                   |                 |
| <b>Total</b>                                     |  |                  |           |           |                   | <b>1,001.47</b> |

**15 Cash and cash equivalents**

(Rs in lacs)

| Particulars  | 31 March 2024   | 31 March 2023 |
|--|-----------------|---------------|
| Cash on hand   | 26.17           | 26.36         |
| Balances with banks in current accounts                              | 191.23          | 12.57         |
| Bank Deposit having maturity of less than 3 months<br>-Fixed Deposit | 1,750.00        | -             |
| <b>Total</b>   | <b>1,967.40</b> | <b>38.93</b>  |

**16 Other current assets**

(Rs in lacs)

| Particulars            | 31 March 2024 | 31 March 2023 |
|------------------------|---------------|---------------|
| Others                 |               |               |
| -Anand Bhatt           | 5.80          | 5.80          |
| -Fabiastax LLP         | -             | 0.19          |
| -Fabizone Ecart LLP    | -             | 0.19          |
| <b>Total continued</b> | <b>5.80</b>   | <b>6.18</b>   |

**V R INFRASPACE LIMITED**  
(CIN: L45203GJ2015PLC085400)  
Notes forming part of the Financial Statements

**Other current assets**

(Rs in lacs)

| Particulars                               | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| <b>Total continued from previous page</b> | 5.80          | 6.18          |
| -Kiranbhai Shah                           | -             | 2.28          |
| -MGVCL Deposit                            | 5.16          | 5.15          |
| -Nirman Infra                             | 30.91         | 132.05        |
| -Other Loans and Advances                 | -             | 15.00         |
| -Rajubhai(Rinkubhai)                      | -             | 10.00         |
| -Rakesh Karshanbhai                       | 2.00          | 2.00          |
| -Sakar Leisure Ltd                        | 41.90         | 41.90         |
| -Securites Deposit NSE 1%                 | 20.40         | -             |
| -Suresh                                   | -             | 1.05          |
| -VAT Deposit                              | 0.10          | 0.10          |
| TDS Receivable                            | 6.01          | 10.03         |
| <b>Total</b>                              | <b>112.28</b> | <b>225.74</b> |

**17 Revenue from operations**

(Rs in lacs)

| Particulars              | 31 March 2024   | 31 March 2023   |
|--------------------------|-----------------|-----------------|
| Sale of products         | 1,074.84        | 1,783.65        |
| Sale of services         | 37.10           | 6.64            |
| Other operating revenues | 14.89           | -               |
| <b>Total</b>             | <b>1,126.83</b> | <b>1,790.29</b> |

**18 Other Income**

(Rs in lacs)

| Particulars                         | 31 March 2024 | 31 March 2023 |
|-------------------------------------|---------------|---------------|
| Interest Income                     | 12.65         | 12.13         |
| Others                              |               |               |
| -Other Income                       | 0.56          | 26.24         |
| -Profit from Nirman Group           | 19.27         | 5.08          |
| -Profit From Shree Radharaman Infra | 0.60          | 1.03          |
| -Rent Income                        | -             | 0.60          |
| <b>Total</b>                        | <b>33.08</b>  | <b>45.08</b>  |

**19 Purchases of stock in trade**

(Rs in lacs)

| Particulars         | 31 March 2024 | 31 March 2023 |
|---------------------|---------------|---------------|
| Electrical Material | -             | 3.55          |
| Purchase            | 110.19        | 260.62        |
| <b>Total</b>        | <b>110.19</b> | <b>264.17</b> |

**V R INFRASPACE LIMITED**  
(CIN: L45203GJ2015PLC085400)  
Notes forming part of the Financial Statements

**20 Change in Inventories of work in progress and finished goods**

(Rs in lacs)

| Particulars                      | 31 March 2024  | 31 March 2023 |
|----------------------------------|----------------|---------------|
| <b>Opening Inventories</b>       |                |               |
| Work-in-progress                 | 1,099.82       | 2,015.99      |
| <b>Less: Closing Inventories</b> |                |               |
| Work-in-progress                 | 1,228.85       | 1,099.82      |
| <b>Total</b>                     | <b>-129.03</b> | <b>916.16</b> |

**21 Employee benefit expenses**

(Rs in lacs)

| Particulars           | 31 March 2024 | 31 March 2023 |
|-----------------------|---------------|---------------|
| Salaries and wages    | 29.71         | 32.92         |
| Director Remuneration | 30.00         | 48.00         |
| <b>Total</b>          | <b>59.71</b>  | <b>80.92</b>  |

**22 Finance costs**

(Rs in lacs)

| Particulars              | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| Interest expense         |               |               |
| -Interest on PT          | 0.83          | -             |
| -Interest on TDS         | 2.82          | 0.02          |
| Other borrowing costs    | 0.30          | -             |
| Bank Charges             | 0.16          | 3.06          |
| Interest on Income Tax   | 4.34          | -             |
| Interest on Secured Loan | 19.40         | 68.98         |
| <b>Total</b>             | <b>27.85</b>  | <b>72.06</b>  |

**23 Depreciation and amortization expenses**

(Rs in lacs)

| Particulars                                   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Depreciation on property, plant and equipment | 1.15          | 2.49          |
| <b>Total</b>                                  | <b>1.15</b>   | <b>2.49</b>   |

**24 Construction Exp**

(Rs in lacs)

| Particulars     | 31 March 2024 | 31 March 2023 |
|-----------------|---------------|---------------|
| Electricity Exp | 5.46          | 6.04          |
| Labour Exp      | 253.64        | 80.37         |
| Permission Exp  | 444.84        | 72.61         |
| Site Exp        | 3.77          | 8.22          |
| Water Expense   | 5.26          | -             |
| <b>Total</b>    | <b>712.97</b> | <b>167.24</b> |

**V R INFRASPACE LIMITED**  
**(CIN: L45203GJ2015PLC085400)**  
**Notes forming part of the Financial Statements**

**25 Other expenses**

(Rs in lacs)

| <b>Particulars</b>             | <b>31 March 2024</b> | <b>31 March 2023</b> |
|--------------------------------|----------------------|----------------------|
| Auditors' Remuneration         | 1.00                 | 1.00                 |
| Commission                     | 0.31                 | -                    |
| Freight outward                | 0.07                 | 0.50                 |
| Insurance                      | 0.26                 | -                    |
| Power and fuel                 | -                    | 1.58                 |
| Professional fees              | 21.78                | 6.17                 |
| Rent                           | -                    | 0.35                 |
| Repairs to machinery           | 0.08                 | 0.08                 |
| Repairs others                 | 0.67                 | -                    |
| Rates and taxes                | 1.29                 | -                    |
| Other Expenses                 |                      |                      |
| -Balance Write Off             | 0.77                 | 0.02                 |
| -Bank Charges                  | -                    | 0.03                 |
| -Custodial Fees                | 0.30                 | -                    |
| -Documentation Charges         | 2.66                 | -                    |
| -Donation Exp                  | 10.00                | 1.25                 |
| -Gratuity Expense              | 11.46                | -                    |
| -Gst Late Fees                 | 0.12                 | 0.46                 |
| -IPO Expenses                  | 7.81                 | -                    |
| -Maintenance Exp               | -                    | 2.78                 |
| -Market Making Fees            | 3.00                 | -                    |
| -Municipal Tax                 | 0.85                 | 0.15                 |
| -Office Expenses               | 3.59                 | 7.31                 |
| -Penalty Of PT                 | 0.65                 | -                    |
| -Printing & Stationery         | 0.63                 | -                    |
| -Rera Fees                     | 1.54                 | 0.90                 |
| -RoC Charges                   | 0.22                 | 1.48                 |
| -Round off                     | -                    | 0.01                 |
| -Security Exp                  | 4.81                 | 2.47                 |
| -Sitting Fees                  | 0.43                 | -                    |
| -Subscription Fees             | -                    | 0.85                 |
| -Tally Prime                   | 0.17                 | -                    |
| -Tax Exp                       | 1.64                 | 1.94                 |
| -Water Expense                 | 3.42                 | 0.19                 |
| Advertisement Exp              | 3.07                 | 11.57                |
| GST Expense                    | 22.88                | 30.95                |
| Interest on Income tax of Firm | 1.12                 | -                    |
| IPO Expenses                   | 0.98                 | -                    |
| <b>Total</b>                   | <b>107.58</b>        | <b>72.04</b>         |

**26 Tax Expenses**

(Rs in lacs)

| <b>Particulars</b>     | <b>31 March 2024</b> | <b>31 March 2023</b> |
|------------------------|----------------------|----------------------|
| Current Tax            | 49.83                | 43.45                |
| Deferred Tax           | -                    | -0.28                |
| MAT Credit Entitlement | 25.33                | -31.53               |
| Prior Period Taxes     | -                    | 4.94                 |
| <b>Total</b>           | <b>75.16</b>         | <b>16.58</b>         |

**V R INFRASPACE LIMITED**  
**(CIN: L45203GJ2015PLC085400)**  
**Notes forming part of the Financial Statements**

**27 Earning per share**

| Particulars   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Profit attributable to equity shareholders (Rs in lacs) | 239.31        | 244.74        |
| Weighted average number of Equity Shares                | 66,80,000     | 64,80,000     |
| Earnings per share basic (Rs)                           | 3.58          | 3.78          |
| Earnings per share diluted (Rs)                         | 3.58          | 3.78          |
| Face value per equity share (Rs)                        | 10            | 10            |

**28 Related Party Disclosure**

**(i) List of Related Parties**

**Relationship**

|                     |                      |
|---------------------|----------------------|
| Vipul Rupareliya    | Managing Director    |
| Sumita Rupareliya   | Whole time Director  |
| Bhavesh Sojitra     | Relative of Director |
| Haresh Sojitra      | Relative of Director |
| Jatin Anilbhai Shah | Director             |
| Kevinkumar Khoyani  | Director             |
| Ankit Kansara       | Director             |
| Nilam Sojitra       | Relative of Director |

**(ii) Related Party Transactions**

(Rs in lacs)

| Particulars              | Relationship         | 31 March 2024 | 31 March 2023 |
|--------------------------|----------------------|---------------|---------------|
| Loan From Director       |                      |               |               |
| - Vipul Rupareliya       | Managing Director    | 426.47        | 693.50        |
| - Sumita Rupareliya      | Whole time Director  | 85.91         | 351.30        |
| Remuneration to Director |                      |               |               |
| - Vipul Rupareliya       | Managing Director    | 18.00         | 30.00         |
| - Sumita Rupareliya      | Whole time Director  | 12.00         | 18.00         |
| Sales transaction        |                      |               |               |
| - Bhavesh Sojitra        | Relative of Director | 273.52        | 120.00        |
| - Haresh Sojitra         | Relative of Director | 61.64         | 120.00        |
| - Vipul Rupareliya       | Managing Director    | 459.04        | -             |
| - Nilam Sojitra          | Relative of Director | 10.11         | -             |
| - Sumita Rupareliya      | Whole time Director  | 148.95        | -             |

**(iii) Related Party Balances**

(Rs in lacs)

| Particulars              | Relationship         | 31 March 2024 | 31 March 2023 |
|--------------------------|----------------------|---------------|---------------|
| Outstanding Loan         |                      |               |               |
| - Vipul Rupareliya       | Managing Director    | -             | 573.95        |
| - Sumita Rupareliya      | Whole time Director  | -             | 159.09        |
| Outstanding Remuneration |                      |               |               |
| - Vipul Rupareliya       | Managing Director    | 2.72          | 21.23         |
| - Sumita Rupareliya      | Whole time Director  | 1.66          | 7.86          |
| Outstanding balance      |                      |               |               |
| - Bhavesh Sojitra        | Relative of Director | 44.25         | -             |
| - Haresh Sojitra         | Relative of Director | -2.97         | -             |
| - Vipul Rupareliya       | Managing Director    | -9.70         | -             |

## 29 Ratio Analysis

| Particulars                          | Numerator/Denominator  | 31 March 2024 | 31 March 2023 | Change in % |
|--------------------------------------|--|---------------|---------------|-------------|
| (a) Current Ratio                    | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$                 | 5.48          | 4.01          | 36.54%      |
| (b) Debt-Equity Ratio                | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$                   | 0.04          | 0.83          | -94.66%     |
| (c) Return on Equity Ratio           | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$      | 9.25%         | 0.00%         |             |
| (d) Inventory turnover ratio         | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$                 | 0.97          | -             |             |
| (e) Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$            | 1.41          | -             |             |
| (f) Trade payables turnover ratio    | $\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$              | 0.18          | -             |             |
| (g) Net capital turnover ratio       | $\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$             | 0.32          | 0.85          | -62.57%     |
| (h) Net profit ratio                 | $\frac{\text{Net Profit}}{\text{Total Turnover}}$                          | 18.90%        | 13.61%        | 38.82%      |
| (i) Return on Capital employed       | $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$ | 8.83%         | 15.48%        | -42.98%     |

As per our report of even date  
**For J C H & Associates**  
Chartered Accountants  
Firm's Registration No. 134480W

Sd/-

**CA Chintan Joshi**  
Partner  
Membership No. 144277

UDIN: 24144277BKERZO7087  
Place: Vadodara  
Date: 02/09/2024

Sd/-

**Vipul Rupareliya**  
Managing Director  
07364323

Sd/-

**Riya Aswani**  
Company  
Secretary  
M. No. A72420

Sd/-

**Sumita Rupareliya**  
Whole time Director  
07364312

Sd/-

**Kamlesh Parmar**  
Chief Financial Officer

Place: Vadodara  
Date: 02/09/2024

# Independent Auditor's Report

To the Members of **V R Infraspac Limited**

(Earlier known as V R Infraspac Pvt Ltd)

## **Report on the Audit of the Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of V R Infraspac Ltd (hereinafter referred to as the 'Holding Company') (Earlier known as V R Infraspac Pvt Ltd) **and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities**, which comprise the consolidated Balance Sheet as at 31st March 2024 and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2024, of consolidated profit/loss and its consolidated cash flows for the year then ended.

### 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

" The accompanying financial statements have been prepared under the assumption that the value of the investments, except for the equity share of Sakar Leisure, remains unchanged. It is important to note that the fair value of these shares may be subject to volatility or impairment in the future. While management believes the current carrying value accurately reflects the investment's worth, there is an inherent uncertainty associated with this valuation. Consequently, users of these financial statements should be aware of the potential for adjustments to the value of this investment in future reporting periods".

#### Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditor, 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

#### Other Matters

- (a) We have audited the financial statements / financial information of 1 subsidiaries, and no jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 3.43 Lacs as at 31st March 2024, total revenues of Rs. 773.55 Lacs and as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 51.63 Lacs for the year ended 31st March 2024, as considered in the consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

- I. 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 of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of **the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India** is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate

Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities. Except the details given below for which show cause has been received from the GST department and matter is pending.

| Sr No | Particular                                | Amount      | Juridication/Authority                                   |
|-------|---|-------------|--|
| 1     | Goods and Service Tax<br>(For FY 2018-19) | 30,38,934/- | DC/AC CGST & Central<br>Excise Divion III,<br>Vadodara I |

b. No Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

d. (i) The management has represented that, to the best of it's knowledge and belief, 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 other person(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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, 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

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- e. No dividend have been declared or paid during the year by the company.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

II. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For J C H & Associates**  
**Chartered Accountants**  
**FRN: 134480W**

**Place : Vadodara**  
**Date : 02/09/2024**  
**UDIN : 24144277BKERZP5330**

**Sd/-**  
**Chintan Joshi**  
**Partner**  
**M No. : 144277**

## **Annexure‘A’**

### **Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of V R Infraspac Limited (“the Company”) (Earlier known as V R Infraspac Pvt Ltd) as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date. for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 respective 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 Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting 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 compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the criteria for internal financial control over financial reporting established by the respective companies 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.

## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

**For J C H & Associates**  
**Chartered Accountants**  
**FRN: 134480W**

**Sd/-**

**Place : Vadodara**  
**Date : 02/09/2024**  
**UDIN: 24144277BKERZP5330**

**Chintan Joshi**  
**Partner**  
**M No. : 144277**

**V R INFRA SPACE LIMITED** (Earlier Known as V R Infraspace Pvt Ltd.)

(CIN: L45203GJ2015PLC085400)

**Consolidated Balance Sheet as at 31 March 2024**

(Rs in lacs)

| Particulars   | Note | 31 March 2024   | 31 March 2023   |
|---|------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>                        |      |                 |                 |
| <b>(1) Shareholders' funds</b>                          |      |                 |                 |
| (a) Share Capital                                       | 3    | 888.00          | 648.00          |
| (b) Reserves and Surplus                                | 4    | 2,566.38        | 527.07          |
| <b>Total</b>  |      | <b>3,454.38</b> | <b>1,175.07</b> |
| <b>(2) Minority Interest</b>                            |      |                 |                 |
|   |      | 392.80          | 15.99           |
| <b>(3) Non-current liabilities</b>                      |      |                 |                 |
| (a) Long-term Borrowings                                | 5    | 549.47          | 971.87          |
| (b) Long-term Provisions                                |      | 11.46           | -               |
| <b>Total</b>  |      | <b>560.93</b>   | <b>971.87</b>   |
| <b>(4) Current liabilities</b>                          |      |                 |                 |
| (a) Trade Payables                                      | 6    |                 |                 |
| - Due to Micro and Small Enterprises                    |      | 0.49            | -               |
| - Due to Others   |      | 4,336.22        | 603.37          |
| (b) Other Current Liabilities                           | 7    | 189.74          | 32.08           |
| (c) Short-term Provisions                               | 8    | 48.36           | 55.90           |
| <b>Total</b>  |      | <b>4,574.81</b> | <b>691.35</b>   |
| <b>Total Equity and Liabilities</b>                     |      | <b>8,982.92</b> | <b>2,854.28</b> |
| <b>II. ASSETS</b>                                       |      |                 |                 |
| <b>(1) Non-current assets</b>                           |      |                 |                 |
| (a) Property, Plant and Equipment and Intangible Assets |      |                 |                 |
| (i) Property, Plant and Equipment                       | 9    | 5.28            | 3.11            |
| (ii) Intangible Assets                                  |      | 0.11            | -               |
| (b) Deferred Tax Assets (net)                           | 10   | 0.23            | 1.70            |
| (c) Other Non-current Assets                            | 11   | 44.79           | 34.49           |
| <b>Total</b>  |      | <b>50.41</b>    | <b>39.30</b>    |
| <b>(2) Current assets</b>                               |      |                 |                 |
| (a) Current Investments                                 | 12   | 52.15           | 439.57          |
| (b) Inventories   | 13   | 5,914.07        | 1,119.91        |
| (c) Trade Receivables                                   | 14   | 699.83          | 942.76          |
| (d) Cash and cash equivalents                           | 15   | 2,101.89        | 80.27           |
| (e) Short-term Loans and Advances                       |      | 52.29           | -               |
| (f) Other Current Assets                                | 16   | 112.28          | 232.47          |
| <b>Total</b>  |      | <b>8,932.51</b> | <b>2,814.98</b> |
| <b>Total Assets</b>                                     |      | <b>8,982.92</b> | <b>2,854.28</b> |

See accompanying notes to the financial statements

For and on behalf of the Board of  
V R INFRA SPACE LIMITED

As per our report of even date

For J C H &amp; Associates

Chartered Accountants

Firm's Registration No. 134480W

Sd/-

CA Chintan Joshi

Partner

Membership No. 144277

UDIN: 24144277BKERZP5330

Place: Vadodara

Date: 02/09/2024

Sd/-

Vipul Rupareliya  
Managing Director  
07364323

Sd/-

Riya Aswani  
Company Secretary  
M. No. A72420

Sd/-

Sumita Rupareliya  
Whole time Director  
07364312

Sd/-

Kamlesh Parmar  
Chief Financial OfficerPlace: Vadodara  
Date: 02/09/2024

**V R INFRA SPACE LIMITED** (Earlier Known as V R Infraspace Pvt Ltd.)  
(CIN: L45203GJ2015PLC085400)

**Consolidated Statement of Profit and loss for the year ended 31 March 2024**

(Rs in lacs)

| Particulars   | Note | 31 March 2024   | 31 March 2023   |
|---|------|-----------------|-----------------|
| Revenue from Operations   | 17   | 1,900.38        | 1,836.80        |
| Other Income  | 18   | 6.47            | 45.09           |
| <b>Total Income</b>   |      | <b>1,906.85</b> | <b>1,881.89</b> |
| <b>Expenses</b>   |      |                 |                 |
| Purchases of Stock in Trade   | 19   | 4,216.51        | 312.96          |
| Change in Inventories of work in progress and finished goods              | 20   | -4,814.25       | 896.08          |
| Employee Benefit Expenses   | 21   | 62.55           | 80.92           |
| Finance Costs   | 22   | 42.40           | 72.10           |
| Depreciation and Amortization Expenses                                    | 23   | 1.51            | 2.49            |
| Construction Exp  | 24   | 1,882.67        | 177.06          |
| Other Expenses  | 25   | 196.97          | 77.97           |
| <b>Total expenses</b>   |      | <b>1,588.36</b> | <b>1,619.58</b> |
| <b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>    |      | <b>318.49</b>   | <b>262.31</b>   |
| Exceptional Item  |      | -               | -               |
| <b>Profit/(Loss) before Extraordinary Item and Tax</b>                    |      | <b>318.49</b>   | <b>262.31</b>   |
| Extraordinary Item  |      | -18.61          | -               |
| <b>Profit/(Loss) before Tax</b>   |      | <b>337.10</b>   | <b>262.31</b>   |
| Tax Expenses  | 26   |                 |                 |
| - Current Tax   |      | 97.69           | 43.45           |
| - Deferred Tax  |      | -               | -0.28           |
| - MAT Credit Entitlement  |      | 1.47            | -31.53          |
| - Prior Period Taxes  |      | -               | 4.94            |
| <b>Profit/(Loss) after Tax</b>  |      | <b>237.94</b>   | <b>245.73</b>   |
| Add: Share in profit/(loss) (net) of associate companies                  |      | 19.27           | -               |
| Add: Share of Interest of associate companies                             |      | 7.40            | -               |
| <b>Profit/(Loss) for the period (before Minority interest adjustment)</b> |      | <b>264.61</b>   | <b>245.73</b>   |
| Less: Minority interest in (Profit)/losses                                |      | 25.30           | 0.99            |
| <b>Profit/(Loss) for the period (after Minority interest adjustment)</b>  |      | <b>239.31</b>   | <b>244.74</b>   |
| Earnings Per Share (Face Value per Share Rs.10 each)                      |      |                 |                 |
| -Basic (In Rs)  | 27   | 3.58            | 3.78            |
| -Diluted (In Rs)  | 27   | 3.58            | 3.78            |

See accompanying notes to the financial statements

For and on behalf of the Board of  
**V R INFRA SPACE LIMITED**

As per our report of even date

**For J C H & Associates**

Chartered Accountants

Firm's Registration No. 134480W

Sd/-

**CA Chintan Joshi**

Partner

Membership No. 144277

UDIN: 24144277BKERZP5330

Place: Vadodara

Date: 02/09/2024

Sd/-

**Vipul Rupareliya**  
Managing Director  
07364323

Sd/-

**Riya Aswani**  
Company Secretary  
M. No. A72420

Sd/-

**Sumita Rupareliya**  
Whole time Director  
07364312

Sd/-

**Kamlesh Parmar**  
Chief Financial Officer

Place: Vadodara

Date: 02/09/2024

**V R INFRA SPACE LIMITED** (Earlier Known as V R Infraspac Pvt Ltd.)

(CIN: L45203GJ2015PLC085400)

**Consolidated Cash Flow Statement for the year ended 31 March 2024**

(Rs in lacs)

| Particulars   | Note | 31 March 2024   | 31 March 2023 |
|---|------|-----------------|---------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                    |      |                 |               |
| Net Profit before tax   |      | 318.49          | 244.08        |
| Depreciation and Amortisation Expense                         |      | 1.51            | 2.49          |
| Net Loss/(Gain) on Sale of Investments                        |      | -26.66          | -             |
| Interest Income   |      | -23.84          | -             |
| Finance Costs   |      | 42.40           | 72.10         |
| <b>Operating Profit before working capital changes</b>        |      | <b>311.90</b>   | <b>318.67</b> |
| <b>Adjustment for:</b>  |      |                 |               |
| Inventories   |      | -4,794.16       | 896.08        |
| Trade Receivables   |      | 242.94          | -828.57       |
| Other Current Assets  |      | 120.19          | -267.39       |
| Trade Payables  |      | 3,761.55        | -6.35         |
| Other Current Liabilities                                     |      | 127.37          | 47.55         |
| Short-term Provisions   |      | -5.41           | 20.53         |
| Long-term Provisions  |      | 11.45           | -             |
| Cash (Used in)/Generated from Operations                      |      | -224.17         | 180.53        |
| Tax paid(Net)   |      | 72.49           | 16.86         |
| <b>Net Cash (Used in)/Generated from Operating Activities</b> |      | <b>-296.66</b>  | <b>163.67</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                    |      |                 |               |
| Purchase of Property, Plant and Equipment                     |      | -3.79           | -             |
| Purchase of Other Investments                                 |      | -387.42         | -             |
| Sale / Redemption of Other Investments                        |      | -               | 5.08          |
| Loans and Advances given                                      |      | -52.29          | -             |
| Movement in other non current assets                          |      | 16.36           | -43.23        |
| Interest received   |      | 42.45           | 12.33         |
| <b>Net Cash (Used in)/Generated from Investing Activities</b> |      | <b>-384.69</b>  | <b>-25.81</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                    |      |                 |               |
| Proceeds from Issue of Share Capital                          |      | 2,790.00        | -             |
| Proceeds from Long Term Borrowings                            |      | -421.44         | -66.05        |
| Minority Interest Movement                                    |      | 376.81          | 15.00         |
| Interest Paid   |      | -42.40          | -72.09        |
| Net Cash (Used in)/Generated from Financing Activities        |      | 2,702.97        | -123.14       |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>   |      | <b>2,021.62</b> | <b>14.71</b>  |
| Opening Balance of Cash and Cash Equivalents                  |      | 80.27           | 65.56         |
| <b>Closing Balance of Cash and Cash Equivalents</b>           | 15   | <b>2,101.89</b> | <b>80.27</b>  |

| Components of cash and cash equivalents                     | 31 March 2024   | 31 March 2023 |
|---|-----------------|---------------|
| Cash on hand  | 54.93           | 26.37         |
| Balances with banks in current accounts                     | 296.97          | 53.90         |
| Bank Deposit having maturity of less than 3 months          | 1,750.00        | -             |
| <b>Cash and cash equivalents as per Cash Flow Statement</b> | <b>2,101.90</b> | <b>80.27</b>  |

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**

As per our report of even date

**For J C H & Associates**

Chartered Accountants

Firm's Registration No. 134480W

Sd/-

**CA Chintan Joshi**

Partner

Membership No. 144277

UDIN: 24144277BKERZP5330

Place: Vadodara

Date: 02/09/2024

**For and on behalf of the Board of****V R INFRA SPACE LIMITED**

Sd/-

**Vipul Rupareliya**  
Managing Director  
07364323

Sd/-

**Sumita Rupareliya**  
Whole time Director  
07364312

Sd/-

**Riya Aswani**  
Company Secretary

M.No. A72420

Sd/-

**Kamlesh Parmar**  
Chief Financial Officer

Place: Vadodara

Date: 02/09/2024

## V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

### Notes forming part of the Financial Statements

#### 1 COMPANY INFORMATION

M/s. V R Infraspac Limited is a Limited by share company incorporated in India under the provisions of the Companies Act, 2013 with effect from 10 January, 2013 with Corporate Identity Number L45203GJ2015PLC085400 having its registered office at National Trade Centre, NH 8, Opp L & T Knowledge city, Bapod, Vadodara-390025. The Company is mainly engaged in the business of Real Estate and supervisory serviced to Contractors.

#### 2 SIGNIFICANT ACCOUNTING POLICIES

##### a Basis of Preparation

The financial statements are prepared under the historical cost convention in accordance with the applicable accounting standards and relevant provisions of the Companies Act, 2013.

##### b Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

##### c Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

The useful life of the Assets has been taken as below;

| Type of Assets         | Useful Life |
|------------------------|-------------|
| Buildings              | 30 Years    |
| Plant and Equipment    | 15 Years    |
| Furniture and Fixtures | 10 Years    |
| Vehicles               | 8 Years     |
| Office equipment       | 5 Years     |
| Computers              | 3 Years     |

##### d Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

##### e Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

## V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

### Notes forming part of the Financial Statements

#### f Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

| Classification | Valuation Policy                          |
|----------------|---|
| Finished Goods | At lower of cost or net realizable value. |
| Raw Material   | At lower of cost or net realizable value. |
| WIP            | At Cost                                   |
| Consumables    | At Cost                                   |

#### g Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

#### h Revenue recognition

Sales of Goods : Revenue from Registered Agreement to sales is recognized on the percentage of completion method, measured by reference to the percentage of Cost incurred for the project up to the reporting date to estimated total cost for the project, Further in case of Sale deed has been executed whole sales has been recognised as Risk and Reward is Transfer to the Buyer.

Sales of Service: sale of service are recognized when services are rendered as per contract terms or fees received whichever is earlier.

Return on Investment: Interest Investments is recognized on accrual basis and Profit from Firm is recognized on actual distribution of profit by Company.

#### i Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

#### j Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

## V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

### Notes forming part of the Financial Statements

#### k Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.☐

#### l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For and on behalf of the Board of  
V R INFRASPACE LIMITED

#### For J C H & Associates

Chartered Accountants

Firm's Registration No. 134480W

Sd/-

**Vipul Rupareliya**  
Managing Director

07364323

Sd/-

**Sumita Rupareliya**  
Whole time Director

07364312

Sd/-

#### CA Chintan Joshi

Partner

Membership No. 144277

UDIN: 24144277BKERZP5330

Place: Vadodara

Date: 02/09/2024

Sd/-

**Riya Aswani**  
Company Secretary  
M. No. A72420

Sd/-

**Kamlesh Parmar**  
Chief Financial Officer

Place: Vadodara

Date: 02/09/2024

**V R INFRA SPACE LIMITED**  
(CIN: L45203GJ2015PLC085400)  
Notes forming part of the Financial Statements

**3 Share Capital**

(Rs in lacs)

| Particulars   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| <b>Authorised Share Capital</b>   |               |               |
| Equity Shares, of Rs. 10 each, 10000000 (Previous Year -6480000) Equity Shares        | 1,000.00      | 648.00        |
| <b>Issued, Subscribed and Fully Paid up Share Capital</b>                             |               |               |
| Equity Shares, of Rs. 10 each, 8880000 (Previous Year -6480000) Equity Shares paid up | 888.00        | 648.00        |
| <b>Total</b>  | <b>888.00</b> | <b>648.00</b> |

**(i) Reconciliation of number of shares**

| Particulars            | 31 March 2024    |               | 31 March 2023    |               |
|------------------------|------------------|---------------|------------------|---------------|
|                        | No. of shares    | (Rs in lacs)  | No. of shares    | (Rs in lacs)  |
| Equity Shares          |                  |               |                  |               |
| Opening Balance        | 64,80,000        | 648.00        | 64,80,000        | 648.00        |
| Issued during the year | 24,00,000        | 240.00        | -                | -             |
| Deletion               | -                | -             | -                | -             |
| <b>Closing balance</b> | <b>88,80,000</b> | <b>888.00</b> | <b>64,80,000</b> | <b>648.00</b> |

**(ii) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

| Equity Shares           | 31 March 2024 |        | 31 March 2023 |        |
|-------------------------|---------------|--------|---------------|--------|
|                         | No. of shares | In %   | No. of shares | In %   |
| Name of Shareholder     |               |        |               |        |
| Vipulbhai D. Ruparaliya | 45,36,000     | 51.08% | 45,36,000     | 70.00% |
| Sumitaben V. Ruparaliya | 19,43,950     | 21.89% | 19,44,000     | 30.00% |

**(iv) Shares held by Promoters at the end of the year 31 March 2024**

| Name of Promoter        | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|-------------------------|-----------------|---------------|-------------------|--------------------------|
| Vipulbhai D. Ruparaliya | Equity          | 45,36,000     | 51.08%            | 27.03%                   |
| Sumitaben V. Ruparaliya | Equity          | 19,43,950     | 21.89%            | 27.03%                   |

**V R INFRASPACE LIMITED**  
(CIN: L45203GJ2015PLC085400)  
Notes forming part of the Financial Statements

**4 Reserves and Surplus**

(Rs in lacs)

| Particulars                           | 31 March 2024   | 31 March 2023 |
|---------------------------------------|-----------------|---------------|
| <b>Securities Premium</b>             |                 |               |
| Opening Balance                       | -               | -             |
| Add: Issue of Shares                  | 1,800.00        | -             |
| Closing Balance                       | 1,800.00        | -             |
| <b>Statement of Profit and loss</b>   |                 |               |
| Balance at the beginning of the year  | 527.07          | 283.36        |
| Add: Profit/(loss) during the year    | 239.31          | 244.74        |
| Less: Appropriation                   |                 |               |
| Other Appropriation 1                 | -               | 1.02          |
| <b>Balance at the end of the year</b> | <b>766.38</b>   | <b>527.07</b> |
| <b>Total</b>                          | <b>2,566.38</b> | <b>527.07</b> |

**5 Long term borrowings**

(Rs in lacs)

| Particulars                                       | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Secured Term loans from banks                     | 151.47        | 238.83        |
| Unsecured Loans and advances from related parties | -             | 733.04        |
| Unsecured Other loans and advances                |               |               |
| -Other loans and advances                         | 398.00        | -             |
| <b>Total</b>                                      | <b>549.47</b> | <b>971.87</b> |

**6 Trade payables**

(Rs in lacs)

| Particulars                        | 31 March 2024   | 31 March 2023 |
|------------------------------------|-----------------|---------------|
| Due to Micro and Small Enterprises | 0.49            | -             |
| Due to others                      |                 |               |
| -Members Maintenance Deposit       | 49.80           | 28.20         |
| -Others                            | 4,286.42        | 575.17        |
| <b>Total</b>                       | <b>4,336.71</b> | <b>603.37</b> |

**6.1 Trade Payable ageing schedule as at 31 March 2024**

(Rs in lacs)

| Particulars           | Outstanding for following periods from due date of payment |           |           |                   | Total           |
|-----------------------|--|-----------|-----------|-------------------|-----------------|
|                       | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |                 |
| MSME                  | 0.49   |           |           |                   | 0.49            |
| Others                | 4,230.55   | 62.32     | 40.62     | 2.72              | 4,336.22        |
| Disputed dues- MSME   |  |           |           |                   | -               |
| Disputed dues- Others |  |           |           |                   | -               |
| <b>Sub total</b>      |  |           |           |                   | <b>4,336.72</b> |
| MSME - Undue          |  |           |           |                   |                 |
| Others - Undue        |  |           |           |                   |                 |
| <b>Total</b>          |  |           |           |                   | <b>4,336.72</b> |

**V R INFRASPACE LIMITED**  
(CIN: L45203GJ2015PLC085400)  
Notes forming part of the Financial Statements

**6.2 Trade Payable ageing schedule as at 31 March 2023**

(Rs in lacs)

| Particulars           | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|-----------------------|--|-----------|-----------|-------------------|---------------|
|                       | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |               |
| MSME                  |  |           |           |                   | -             |
| Others                | 303.61   | 257.11    | 42.65     |                   | 603.37        |
| Disputed dues- MSME   |  |           |           |                   | -             |
| Disputed dues- Others |  |           |           |                   | -             |
| <b>Sub total</b>      |  |           |           |                   | <b>603.37</b> |
| MSME - Undue          |  |           |           |                   |               |
| Others - Undue        |  |           |           |                   |               |
| <b>Total</b>          |  |           |           |                   | <b>603.37</b> |

**7 Other current liabilities**

(Rs in lacs)

| Particulars                 | 31 March 2024 | 31 March 2023 |
|-----------------------------|---------------|---------------|
| Other payables              |               |               |
| -Other current liabilities  | 0.77          | -             |
| Deposit                     | -             | 1.01          |
| GST Payable                 | 2.76          | 0.54          |
| Members Maintenance Deposit | 127.43        | 33.20         |
| Other current liabilities   | 23.60         | -             |
| Provision For Audit Fees    | -             | 1.00          |
| Provision for GST           | 3.29          | -6.45         |
| Provision for TDS           | 2.47          | 2.64          |
| TDS Payable                 | 29.42         | 0.14          |
| <b>Total</b>                | <b>189.74</b> | <b>32.08</b>  |

**8 Short term provisions**

(Rs in lacs)

| Particulars              | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| Provision for income tax | 48.36         | 55.90         |
| <b>Total</b>             | <b>48.36</b>  | <b>55.90</b>  |



**V R INFRASPACE LIMITED**

(CIN: L45203GJ2015PLC085400)

**Notes forming part of the Financial Statements****10 Deferred tax assets net**

(Rs in lacs)

| Particulars         | 31 March 2024 | 31 March 2023 |
|---------------------|---------------|---------------|
| Deferred Tax Assets | 0.23          | 1.70          |
| <b>Total</b>        | <b>0.23</b>   | <b>1.70</b>   |

**11 Other non current assets**

(Rs in lacs)

| Particulars              | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| Others                   |               |               |
| -IPO Prepaid Expenses    | 38.59         | -             |
| -MAT Credit              | 6.20          | 31.53         |
| -RoC Share Increase Fees | -             | 2.96          |
| <b>Total</b>             | <b>44.79</b>  | <b>34.49</b>  |

**12 Current investments**

(Rs in lacs)

| Particulars                                      | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Unquoted Other Investments in Equity Instruments | 25.00         | 25.00         |
| Investments in partnership firms                 | 22.61         | 414.57        |
| Other investments                                |               |               |
| -Accrue interest on FD                           | 2.04          | -             |
| -Fixed Deposit                                   | 2.50          | -             |
| <b>Total</b>                                     | <b>52.15</b>  | <b>439.57</b> |

**13 Inventories**

(Rs in lacs)

| Particulars      | 31 March 2024   | 31 March 2023   |
|------------------|-----------------|-----------------|
| Work-in-progress | 5,914.07        | 1,119.91        |
| <b>Total</b>     | <b>5,914.07</b> | <b>1,119.91</b> |

**14 Trade receivables**

(Rs in lacs)

| Particulars               | 31 March 2024 | 31 March 2023 |
|---------------------------|---------------|---------------|
| Secured considered good   | -34.00        | -58.71        |
| Unsecured considered good | 733.83        | 1,001.47      |
| <b>Total</b>              | <b>699.83</b> | <b>942.76</b> |

**V R INFRASPACE LIMITED**

(CIN: L45203GJ2015PLC085400)

**Notes forming part of the Financial Statements****14.1 Trade Receivables ageing schedule as at 31 March 2024**

(Rs in lacs)

| Particulars                                       | Outstanding for following periods from due date of payment |                  |           |           |                   | Total         |
|---|--|------------------|-----------|-----------|-------------------|---------------|
|   | Less than 6 months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| Undisputed Trade receivables- considered good     | 699.83   |                  |           |           |                   | 699.83        |
| Undisputed Trade Receivables- considered doubtful |  |                  |           |           |                   | -             |
| Disputed Trade Receivables considered good        |  |                  |           |           |                   | -             |
| Disputed Trade Receivables considered doubtful    |  |                  |           |           |                   | -             |
| Sub total   |  |                  |           |           |                   | <b>699.83</b> |
| Undue - considered good                           |  |                  |           |           |                   |               |
| <b>Total</b>                                      |  |                  |           |           |                   | <b>699.83</b> |

**14.2 Trade Receivables ageing schedule as at 31 March 2023**

(Rs in lacs)

| Particulars                                       | Outstanding for following periods from due date of payment |                  |           |           |                   | Total         |
|---|--|------------------|-----------|-----------|-------------------|---------------|
|   | Less than 6 months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| Undisputed Trade receivables- considered good     | 962.85   |                  |           |           |                   | 962.85        |
| Undisputed Trade Receivables- considered doubtful |  |                  |           |           |                   | -             |
| Disputed Trade Receivables considered good        |  |                  |           |           |                   | -             |
| Disputed Trade Receivables considered doubtful    |  |                  |           |           |                   | -             |
| Sub total   |  |                  |           |           |                   | <b>962.85</b> |
| Undue - considered good                           |  |                  |           |           |                   |               |
| <b>Total</b>                                      |  |                  |           |           |                   | <b>962.85</b> |

**15 Cash and cash equivalents**

(Rs in lacs)

| Particulars  | 31 March 2024   | 31 March 2023 |
|--|-----------------|---------------|
| Cash on hand   | 54.92           | 26.37         |
| Balances with banks in current accounts                              | 296.97          | 53.90         |
| Bank Deposit having maturity of less than 3 months<br>-Fixed Deposit | 1,750.00        | -             |
| <b>Total</b>   | <b>2,101.89</b> | <b>80.27</b>  |

**16 Other current assets**

(Rs in lacs)

| Particulars            | 31 March 2024 | 31 March 2023 |
|------------------------|---------------|---------------|
| Others                 |               |               |
| -Anand Bhatt           | 5.80          | 5.80          |
| -Fabiastax LLP         | -             | 0.19          |
| <b>Total continued</b> | <b>5.80</b>   | <b>5.99</b>   |

**V R INFRASPACE LIMITED**

(CIN: L45203GJ2015PLC085400)

**Notes forming part of the Financial Statements****Other current assets**

(Rs in lacs)

| Particulars                               | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| <b>Total continued from previous page</b> | 5.80          | 5.99          |
| -Fabizone Ecart LLP                       | -             | 0.19          |
| -Kiranbhai Shah                           | -             | 2.27          |
| -Loan and advances                        | -             | 6.74          |
| -MGVCL Deposit                            | 5.16          | 5.15          |
| -Nirman Infra                             | 30.91         | 132.05        |
| -Other Loans and Advances                 | -             | 15.00         |
| -Rajubhai(Rinkubhai)                      | -             | 10.00         |
| -Rakesh Karshanbhai                       | 2.00          | 2.00          |
| -Sakar Leisure Ltd                        | 41.90         | 41.90         |
| -Securites Deposit NSE 1%                 | 20.40         | -             |
| -Suresh                                   | -             | 1.05          |
| -VAT Deposit                              | 0.10          | 0.10          |
| TDS Receivable                            | 6.01          | 10.03         |
| <b>Total</b>                              | <b>112.28</b> | <b>232.47</b> |

**17 Revenue from operations**

(Rs in lacs)

| Particulars              | 31 March 2024   | 31 March 2023   |
|--------------------------|-----------------|-----------------|
| Sale of products         | 1,848.39        | 1,830.16        |
| Sale of services         | 37.10           | 6.64            |
| Other operating revenues | 14.89           | -               |
| <b>Total</b>             | <b>1,900.38</b> | <b>1,836.80</b> |

**18 Other Income**

(Rs in lacs)

| Particulars                         | 31 March 2024 | 31 March 2023 |
|-------------------------------------|---------------|---------------|
| Interest Income                     | 12.69         | 12.13         |
| Others                              |               |               |
| -Other Income                       | 0.58          | 26.24         |
| -Profit from Nirman Group           | -             | 5.08          |
| -Profit From Shree Radharaman Infra | 0.60          | 1.03          |
| -Rent Income                        | -             | 0.61          |
| <b>Total</b>                        | <b>13.87</b>  | <b>45.09</b>  |

**19 Purchases of stock in trade**

(Rs in lacs)

| Particulars         | 31 March 2024   | 31 March 2023 |
|---------------------|-----------------|---------------|
| Electrical Material | -               | 3.54          |
| Purchase            | 4,216.51        | 309.42        |
| <b>Total</b>        | <b>4,216.51</b> | <b>312.96</b> |

**V R INFRASPACE LIMITED**

(CIN: L45203GJ2015PLC085400)

**Notes forming part of the Financial Statements****20 Change in Inventories of work in progress and finished goods**

(Rs in lacs)

| Particulars                      | 31 March 2024    | 31 March 2023 |
|----------------------------------|------------------|---------------|
| <b>Opening Inventories</b>       |                  |               |
| Work-in-progress                 | 1,099.82         | 2,015.99      |
| <b>Less: Closing Inventories</b> |                  |               |
| Work-in-progress                 | 5,914.07         | 1,119.91      |
| <b>Total</b>                     | <b>-4,814.25</b> | <b>896.08</b> |

**21 Employee benefit expenses**

(Rs in lacs)

| Particulars           | 31 March 2024 | 31 March 2023 |
|-----------------------|---------------|---------------|
| Salaries and wages    | 32.55         | 32.92         |
| Director Remuneration | 30.00         | 48.00         |
| <b>Total</b>          | <b>62.55</b>  | <b>80.92</b>  |

**22 Finance costs**

(Rs in lacs)

| Particulars              | 31 March 2024 | 31 March 2023 |
|--------------------------|---------------|---------------|
| Interest expense         |               |               |
| -Interest on TDS         | 2.82          | 0.02          |
| -Others                  | 14.56         | -             |
| Bank Charges             | 0.16          | 3.09          |
| Interest on Income Tax   | 5.46          | -             |
| Interest on Secured Loan | 19.40         | 68.99         |
| <b>Total</b>             | <b>42.40</b>  | <b>72.10</b>  |

**23 Depreciation and amortization expenses**

(Rs in lacs)

| Particulars                                   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Depreciation on property, plant and equipment | 1.51          | 2.49          |
| <b>Total</b>                                  | <b>1.51</b>   | <b>2.49</b>   |

**24 Construction Exp**

(Rs in lacs)

| Particulars                 | 31 March 2024   | 31 March 2023 |
|-----------------------------|-----------------|---------------|
| Architecture Design Charges | 3.20            | -             |
| Construction Exp            | 5.46            | 6.44          |
| Labour Exp                  | 317.54          | 89.64         |
| Municipal Tax               | 0.85            | 0.15          |
| Permission Exp              | 1,524.72        | 72.61         |
| Rera Fees                   | 2.46            | -             |
| Security Exp                | 0.85            | -             |
| Site Exp                    | 11.21           | 8.22          |
| Transport Expense           | 0.34            | -             |
| <b>Total continued</b>      | <b>1,866.63</b> | <b>177.06</b> |

**V R INFRASPACE LIMITED**

(CIN: L45203GJ2015PLC085400)

**Notes forming part of the Financial Statements****Construction Exp**

(Rs in lacs)

| Particulars                               | 31 March 2024   | 31 March 2023 |
|---|-----------------|---------------|
| <b>Total continued from previous page</b> | 1,866.63        | 177.06        |
| Unloading & Carting Charges               | 0.19            | -             |
| Vuda Vikas                                | 10.59           | -             |
| Water Expense                             | 5.26            | -             |
| <b>Total</b>                              | <b>1,882.67</b> | <b>177.06</b> |

**25 Other expenses**

(Rs in lacs)

| Particulars            | 31 March 2024 | 31 March 2023 |
|------------------------|---------------|---------------|
| Auditors' Remuneration | 1.00          | 1.00          |
| Advertisement          |               |               |
| -Advertisement Exp     | 67.31         | 12.87         |
| Commission             | 0.31          | -             |
| Freight outward        | 0.07          | 0.51          |
| Insurance              | 0.26          | -             |
| Power and fuel         | 0.61          | 1.58          |
| Professional fees      | 26.76         | 7.01          |
| Rent                   | -             | 0.35          |
| Repairs to machinery   | 0.08          | 0.08          |
| Repairs others         | 0.67          | -             |
| Rates and taxes        | 3.12          | -             |
| Other Expenses         |               |               |
| -Balance Write Off     | 0.82          | 0.03          |
| -Custodial Fees        | 0.30          | -             |
| -Documentation Charges | 2.66          | -             |
| -Donation Exp          | 11.39         | 1.25          |
| -Gift Exp              | 1.49          | -             |
| -Gratuity Expense      | 11.46         | -             |
| -Maintenance Exp       | -             | 2.78          |
| -Market Making Fees    | 3.00          | -             |
| -Office Expenses       | 3.59          | 7.31          |
| -Penalty Of PT         | 0.65          | -             |
| -Printing & Stationery | 7.90          | -             |
| -Registration Exp      | -             | 2.39          |
| -Rera Fees             | 1.43          | 0.90          |
| -RoC Charges           | 0.22          | 1.48          |
| -Security Exp          | 4.81          | 2.47          |
| -Sitting Fees          | 0.43          | -             |
| -Subscription Fees     | -             | 0.85          |
| -Tally Prime           | 0.17          | -             |
| -Tax Exp               | 1.64          | 1.94          |
| -Water Expense         | 3.42          | 0.19          |
| GST Expense            | 31.36         | 32.52         |
| Gst Late Fees          | 0.12          | 0.46          |
| Interest on PT         | 0.83          | -             |
| IPO Expenses           | 8.79          | -             |
| Processing Fees        | 0.30          | -             |
| <b>Total</b>           | <b>196.97</b> | <b>77.97</b>  |

**V R INFRASPACE LIMITED**

(CIN: L45203GJ2015PLC085400)

**Notes forming part of the Financial Statements****26 Tax Expenses**

(Rs in lacs)

| <b>Particulars</b>     | <b>31 March 2024</b> | <b>31 March 2023</b> |
|------------------------|----------------------|----------------------|
| Current Tax            | 97.69                | 43.45                |
| Deferred Tax           | -                    | -0.28                |
| MAT Credit Entitlement | 1.47                 | -31.53               |
| Prior Period Taxes     | -                    | 4.94                 |
| <b>Total</b>           | <b>99.16</b>         | <b>16.58</b>         |

**V R INFRASPACE LIMITED**  
**(CIN: L45203GJ2015PLC085400)**  
**Notes forming part of the Financial Statements**

**27 Earning per share**

| Particulars   | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Profit attributable to equity shareholders (Rs in lacs) | 239.31        | 244.74        |
| Weighted average number of Equity Shares                | 66,80,000     | 64,80,000     |
| Earnings per share basic (Rs)                           | 3.58          | 3.78          |
| Earnings per share diluted (Rs)                         | 3.58          | 3.78          |
| Face value per equity share (Rs)                        | 10            | 10            |

**28 Related Party Disclosure**

**(i) List of Related Parties**

**Relationship**

|                     |                      |
|---------------------|----------------------|
| Vipul Rupareliya    | Managing Director    |
| Sumita Rupareliya   | Whole time Director  |
| Bhavesh Sojitra     | Relative of Director |
| Haresh Sojitra      | Relative of Director |
| Jatin Anilbhai Shah | Director             |
| Kevinkumar Khoyani  | Director             |
| Ankit Kansara       | Director             |
| Nilam Sojitra       | Relative of Director |

**(ii) Related Party Transactions**

(Rs in lacs)

| Particulars              | Relationship         | 31 March 2024 | 31 March 2023 |
|--------------------------|----------------------|---------------|---------------|
| Loan From Director       |                      |               |               |
| - Vipul Rupareliya       | Managing Director    | 426.47        | 693.50        |
| - Sumita Rupareliya      | Whole time Director  | 85.91         | 351.30        |
| Remuneration to Director |                      |               |               |
| - Vipul Rupareliya       | Managing Director    | 18.00         | 30.00         |
| - Sumita Rupareliya      | Whole time Director  | 12.00         | 18.00         |
| Sales transaction        |                      |               |               |
| - Bhavesh Sojitra        | Relative of Director | 273.52        | 120.00        |
| - Haresh Sojitra         | Relative of Director | 61.64         | 120.00        |
| - Vipul Rupareliya       | Managing Director    | 459.04        | -             |
| - Nilam Sojitra          | Relative of Director | 10.11         | -             |
| - Sumita Rupareliya      | Whole time Director  | 148.95        | -             |

**(iii) Related Party Balances**

(Rs in lacs)

| Particulars              | Relationship         | 31 March 2024 | 31 March 2023 |
|--------------------------|----------------------|---------------|---------------|
| Outstanding Loan         |                      |               |               |
| - Vipul Rupareliya       | Managing Director    | -             | 573.95        |
| - Sumita Rupareliya      | Whole time Director  | -             | 159.09        |
| Outstanding Remuneration |                      |               |               |
| - Vipul Rupareliya       | Managing Director    | 2.72          | 21.23         |
| - Sumita Rupareliya      | Whole time Director  | 1.66          | 7.86          |
| Outstanding balance      |                      |               |               |
| - Bhavesh Sojitra        | Relative of Director | 44.25         | -             |
| - Haresh Sojitra         | Relative of Director | -2.97         | -             |
| - Vipul Rupareliya       | Managing Director    | -9.70         | -             |

## 29 Ratio Analysis

| Particulars                          | Numerator/Denominator  | 31 March 2024 | 31 March 2023 | Change in % |
|--------------------------------------|--|---------------|---------------|-------------|
| (a) Current Ratio                    | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$                 | 1.95          | 4.07          | -52.05%     |
| (b) Debt-Equity Ratio                | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$                   | 0.16          | 0.83          | -80.77%     |
| (c) Return on Equity Ratio           | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$      | 10.34%        | 0.00%         |             |
| (d) Inventory turnover ratio         | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$                 | 0.54          | -             |             |
| (e) Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$            | 2.31          | -             |             |
| (f) Trade payables turnover ratio    | $\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$              | 1.71          | -             |             |
| (g) Net capital turnover ratio       | $\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$             | 0.44          | 0.86          | -49.58%     |
| (h) Net profit ratio                 | $\frac{\text{Net Profit}}{\text{Total Turnover}}$                          | 12.59%        | 13.32%        | -5.49%      |
| (i) Return on Capital employed       | $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$ | 9.66%         | 15.58%        | -37.96%     |

As per our report of even date  
**For J C H & Associates**  
Chartered Accountants  
Firm's Registration No. 134480W

Sd/-

**CA Chintan Joshi**  
Partner  
Membership No. 144277  
UDIN: 24144277BKERZP5330  
Place: Vadodara  
Date: 02/09/2024

Sd/-

**Vipul Rupareliya**  
Managing Director  
07364323

Sd/-

**Riya Aswani**  
Company  
M. No. A72420

Sd/-

**Sumita Rupareliya**  
Whole time Director  
07364312

Sd/-

**Kamlesh Parmar**  
Chief Financial Officer

Place: Vadodara  
Date: 02/09/2024

## Notice of Annual General Meeting

Dear Member(s),

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of the Members of V R Infraspace Limited (CIN: L45203GJ2015PLC085400) will be held at **04:00 P.M. (IST)** on **Thursday, September 26, 2024** through Video Conferencing/ Other Audio Visual Means (VC/OAVM) facility at the deemed venue i.e. at Registered Office of the Company at National Trade Center, N. H. 8, Opp. L & T, Bapod, Vadodara – 390019, Gujarat, India, to transact the following business

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the –
  - a. Audited financial statements of the Company for the financial year ended on March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and
  - b. Audited consolidated financial statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon.
2. To declare final dividend of INR 0.30/- on equity shares of face value of INR 10/- each for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Mr. Jatin Anil Shah (DIN: 10474384), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Jatin Anil Shah, Director who has been on the Board of the Company since January 23, 2024 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jatin Anil Shah (DIN: 10474384), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation”.

**By Order of the Board of Directors  
For V R INFRASPACE LIMITED**

**Date: September 02, 2024**

**Place: Vadodara**

**Sd/-  
Riya Aswani  
Company Secretary**

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## Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 (“MCA Circulars”) and Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 32nd Annual General Meeting (“AGM”) of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company’s website: [www.vrinfraspacE.in](http://www.vrinfraspacE.in)

2. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Link Intime India Private Limited, R&T Agent of the Company (RTA / R&T Agent) (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in) by **September 19, 2024**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in). The aforesaid declarations and documents need to be submitted by the shareholders by **Thursday, September 19, 2024**.

5. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at [www.vrinfraspacE.in](http://www.vrinfraspacE.in). The Notice can also be accessed from the websites of the Stock Exchange i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The

said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).

6. The Company has fixed **Thursday, September 19, 2024** as the '**Record Date**' for determining entitlement of members to receive dividend for the FY 2023-24, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid within 30 days of AGM, subject to applicable TDS.

7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

8. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

11. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. Process and manner for members opting for voting through electronic means:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Thursday, September 19, 2024**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. **Thursday, September 19, 2024**, shall be entitled to exercise

his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on **Monday, September 23, 2024 at 9.00 a.m.** and will end on **Wednesday, September 25, 2024 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. **Thursday, September 19, 2024** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. **Thursday, September 19, 2024.**

vii. The Company has appointed M/s. Samdani Shah & Kabra, Practising Company Secretary (Membership No. FCS: 3677; CP No: 2863), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

### 13. Process for those shareholders whose email ids are not registered:

a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

### 14. The instructions for shareholders for remote voting are as under:

i) The voting period begins on **Monday, September 23, 2024 at 9.00 a.m.** and will end on **Wednesday, September 25, 2024 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Thursday, September 19, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode**, is given below:

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where</li> </ol> |

|   |   |
|---|---|
|   | <p>the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>  |
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>  | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to</p>   |

|                                     |   |
|-------------------------------------|---|
| <b>Depository Participants (DP)</b> | e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|-------------------------------------|---|

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

|  | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>   |
|--|--|
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br><br>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br><br>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.                 |

(ii) After entering these details appropriately, click on “SUBMIT” tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the Company – **V R Infraspace Limited** on which you choose to vote.

(vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Note for Non – Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as the Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal

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Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**15. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vrinfraspaces.in](http://www.vrinfraspaces.in) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within two working days of the passing of the Resolutions at the 9<sup>th</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

**17. Instructions for shareholders for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to [info@vrinfraspacE.com](mailto:info@vrinfraspacE.com) or [cs@vrinfraspacE.com](mailto:cs@vrinfraspacE.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**By Order of the Board of Directors  
For V R INFRASPACE LIMITED**

**Date: September 02, 2024**

**Place: Vadodara**

**Sd/-  
Riya Aswani  
Company Secretary**

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**Contact Details:**

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|--------------------------------------|--|
| <b>Company:</b>                      | <p><b>V R InfraspacE Limited</b><br/>         Regd. Office: National Trade Center, N. H. 8,<br/>         Opp. L &amp; T, Bapod, Vadodara – 390019, Gujarat, India.<br/>         CIN: L45203GJ2015PLC085400<br/>         Email Id: <a href="mailto:cs@vrinfraspacE.com">cs@vrinfraspacE.com</a><br/>         Website: <a href="http://www.vrinfraspacE.in">www.vrinfraspacE.in</a></p>                  |
| <b>Registrar and Transfer Agent:</b> | <p><b>Link Intime India Private Limited</b><br/>         “Geetakunj”, 1, Bhakti Nagar Society<br/>         Behind Abs Tower, Old Padra Road,<br/>         Vadodara – 390015<br/>         Tel: 0265 - 3566 768<br/>         Email: <a href="mailto:vadodara@linkintime.co.in">vadodara@linkintime.co.in</a><br/>         Website: <a href="https://linkintime.co.in/">https://linkintime.co.in/</a></p> |
| <b>e-Voting Agency:</b>              | <p><b>Central Depository Services (India) Limited</b><br/>         E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a><br/>         Phone: 022-23058542/43</p>   |
| <b>Scrutinizer:</b>                  | <p><b>Samdani Shah &amp; Kabra,</b><br/>         Practicing Company Secretaries,<br/>         702, Ocean, Sarabhai Compound, Near Centre Square Mall,<br/>         Dr. Vikram Sarabhai Road, Vadodara-390023, Gujarat.<br/>         E-mail ID: <a href="mailto:cssamdani@ernail.com">cssamdani@ernail.com</a><br/>         Ph: +91 265 2988933-2311933</p>   |