



Date: October 24, 2024

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

NSE Symbol: VR | ISIN: INE0QQM01017

Subject: Outcome of the Board Meeting held on October 24, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Obligations'), with reference to the captioned subject and in furtherance to our intimation letter dated October 19, 2024, we hereby inform that the Board of Directors of the company at its meeting held today i.e. Thursday, October 24, 2024, have considered, approved and taken on record inter-alia the following businesses:

1. Unaudited Financial Results (both Standalone & Consolidated) of the Company for the half year ended September 30, 2024, along with the Limited Review Report by the Statutory Auditor and certificates indicating the utilisation of the issue proceeds by Statutory Auditors in the prescribed format in compliance with the NSE Circular no. NSE/CML/2024/23 dated September 05, 2024;
2. Statement on Deviation(s) or Variation(s) for the half year ended September 30, 2024;
3. Considered and approved other business matters as per the Agenda of the Board Meeting including any Other Business matters with the approval of the Board/Chairman.

Kindly note that the meeting of the Board of Directors of the Company commenced at 13:30 P.M. (IST) and concluded at 14:45 P.M. (IST).

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)

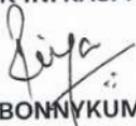




This information is also being uploaded on the website of the Company i.e., [www.vrinfraspacE.in](http://www.vrinfraspacE.in).

You are requested to take the above information on record.

Thanking You,  
Yours Faithfully,  
For V R INFRASPACE LIMITED

  
RIYA BONNYKUMAR ASWANI  
Company Secretary & Compliance Officer



Encl.: -

1. Unaudited Financial Results (Standalone and Consolidated);
2. Limited Review Report on the above results by M/s. JCH & Associates LLP, Chartered Accountants, Statutory Auditors of the Company;
3. Statutory Auditors' Certificate on the utilization of issue proceeds by V R InfraspacE Limited; and
4. Certificate on Utilization of Funds by Daxon Realty Limited, the Subsidiary Company  
(Please note that this certificate is issued by statutory auditor of Daxon Realty Limited).

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**V R INFRASPACE LIMITED**

CIN: L45203GJ2015PLC085400

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**Statement of Consolidated Un-Audited Financial Results for the half year ended on September 30, 2024**

( INR in Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED
	30-09-2024	31-03-2024	30-09-2023	31-03-2024
<b>A</b> Date of start of reporting quarter	01-04-2024	01-10-2023	01-04-2023	01-04-2023
<b>B</b> Date of end of reporting quarter	30-09-2024	31-03-2024	30-09-2023	31-03-2024
<b>C</b> Whether results are audited or unaudited	Un -Audited	Audited	Audited	Audited
Nature of Statement		Consolidated		
<b>Part I</b>				
<b>1</b> Revenue From Operations				
Net sales or Revenue from Operations	1,313.98	1,173.89	726.50	1,900.39
Other operating revenues	-	-	-	-
<b>Total Revenue from operations</b>	<b>1,313.98</b>	<b>1,173.89</b>	<b>726.50</b>	<b>1,900.39</b>
<b>2</b> Other income	23.41	0.56	5.91	6.47
<b>3</b> Total Income (1+2)	<b>1,337.39</b>	<b>1,174.45</b>	<b>732.41</b>	<b>1,906.86</b>
<b>4</b> Expenses				
(a) Cost of materials consumed	1,270.09	1,034.49	3,182.02	4,216.51
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(763.06)	(1,705.22)	(3,109.04)	(4,814.26)
(c) Employee benefit expense	51.73	20.99	41.56	62.55
(d) Finance costs	8.40	30.65	11.75	42.40
(e) Depreciation and amortisation expense	1.91	0.86	0.65	1.51
(f) Construction Expenses	360.00	1,433.08	449.59	1,882.67
(g) Other Expenses	152.97	146.29	50.69	196.98
<b>Total Expenses</b>	<b>1,102.04</b>	<b>961.15</b>	<b>627.22</b>	<b>1,588.37</b>
<b>5</b> Profit/ (Loss) before exceptional items and tax (3-4)	<b>235.35</b>	<b>213.30</b>	<b>105.19</b>	<b>318.49</b>
<b>6</b> Prior period item	3.31	-	-	-
Exceptional items	-	-	-	-
<b>7</b> Profit / (Loss) before tax (5-6)	<b>232.04</b>	<b>213.30</b>	<b>105.19</b>	<b>318.49</b>
<b>8</b> Extraordinary items	-	-	18.61	18.61
<b>9</b> Profit / (Loss) before tax (7 + 8)	<b>232.04</b>	<b>213.30</b>	<b>123.80</b>	<b>337.10</b>
<b>10</b> Tax Expense				
(i) Current Tax	64.71	66.73	30.95	97.68
(ii) Deferred Tax	(0.19)	1.47	-	1.47
(iii) Provision for earlier year	-	-	-	-
<b>11</b> Net Profit/ (Loss) for the period (10-9)	<b>167.52</b>	<b>145.10</b>	<b>92.85</b>	<b>237.95</b>
<b>12</b> Share of Profit / (Loss) of Associates & Joint Ventures	0.61	15.96	3.30	19.26
<b>13</b> Share of Interest Of Associates & Joint Ventures	-	-	7.40	7.40
<b>14</b> Net Profit of the Company	<b>168.13</b>	<b>161.06</b>	<b>103.55</b>	<b>264.61</b>
<b>15</b> Net Profit Attributable to :				
I. Owner of the Company	91.32	135.76	103.55	239.31
II. Non- Controlling Interest / Minority Interest	76.81	25.30	-	25.30
<b>15a</b> Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates & Joint Ventures	<b>90.71</b>	<b>119.80</b>	<b>92.85</b>	<b>212.65</b>
<b>16</b> Other Comprehensive Income (OCI)				
(i) a) item that will not be reclassified to profit or loss	-	-	-	-
b) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-
(ii) a) item that will be reclassified to profit or loss	-	-	-	-
b) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
<b>17</b> Total Comprehensive Income for the period	<b>168.13</b>	<b>161.06</b>	<b>103.55</b>	<b>264.61</b>
<b>18</b> Paid-up Equity Share Capital (face value per share Rs. 10 each)	88.80	88.80	64.80	88.80
<b>19</b> Earnings per Share of Rs. 10 each				
(a) Basic (Rs.)	1.03	1.53	1.60	2.69
(b) Diluted (Rs.)	1.03	1.53	1.60	2.69
<b>20</b> Debt Equity Ratio				
<b>21</b> Debt Service Coverage Ratio				
<b>22</b> Interest Service Coverage Ratio				



For, V R Infraspace Limited

 Vipul Rupareliya  
 Managing Director  
 [DIN: 07364323]

Date :- 24/10/24

Place:- Vadodara

Notes:-

- 1 The unaudited consolidated financial results for the half year ended September 30, 2024, have been reviewed and recommended by the Audit Committee. These results were subsequently approved by the Board of Directors at their respective meetings held on October 24, 2024.
- 2 The Statutory Auditors of the Company have carried out a limited review of these consolidated financial results for the half year ended September 30, 2024. An unqualified report has been issued by them in this regard.
- 3 These consolidated financial results have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time
- 4 The Company collectively operates in only one business segment, and therefore, segment reporting is not applicable.
- 5 The results of the Company are available on its website as well as the website of the National Stock Exchange of India.
- 6 No investor complaints were recorded or received during the half year ended September 30, 2024.
- 7 The previous period's figures have been regrouped and reclassified, wherever necessary.

Date :- 24/10/24  
Place:- Vadodara



For, V R Infraspac Limited

*V. D. Rupareliya*

Vipul Rupareliya  
Managing Director  
[DIN: 07364323]

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**Un-Audited Statement of Consolidated Assets and Liabilities for the half year ended on September 30, 2024**

Sr No	PARTICULARS	AS AT	AS AT
		30-09-2024	31-03-2024
		Consolidated	
A	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
(a)	Share capital	888.00	888.00
(b)	Reserves and surplus	2,631.03	2,566.38
	<b>Sub-total Shareholders' funds</b>	<b>3,519.03</b>	<b>3,454.38</b>
2	Share application money pending allotment		-
3	Minority interest	469.61	392.80
4	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	-	549.48
(b)	Deferred tax liabilities (net)		-
(c)	Other long-term liabilities		-
(d)	Long-term provisions	-	11.46
	<b>Sub-total Non-current liabilities</b>	<b>469.61</b>	<b>953.74</b>
5	<b>Current liabilities</b>		
(a)	Short-term borrowings		-
(b)	Trade payables		
	Total outstanding dues of micro enterprise and small enterprise	0.62	0.49
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	4,225.63	4,336.22
(c)	Other current liabilities	545.47	189.73
(d)	Short-term provisions	21.48	48.36
	<b>Sub-total Current liabilities</b>	<b>4,793.20</b>	<b>4,574.80</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,781.84</b>	<b>8,982.92</b>
B	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Fixed assets	8.30	5.39
(b)	Non-current investments	2.50	-
(c)	Deferred tax assets (net)	0.42	0.23
(d)	Long-term loans and advances		-
(e)	Other non-current assets	39.84	44.79
	<b>Sub-total Non-current assets</b>	<b>51.06</b>	<b>50.40</b>
2	<b>Current assets</b>		
(a)	Current investments	49.07	52.15
(b)	Inventories	6,677.14	5,914.07
(c)	Trade receivables	938.92	699.83
(d)	Cash and cash equivalents	874.37	2,101.89
(e)	Short-term loans and advances	123.48	52.29
(f)	Other current assets	67.80	112.28
	<b>Sub-total Current assets</b>	<b>8,730.78</b>	<b>8,932.52</b>
	<b>TOTAL - ASSETS</b>	<b>8,781.84</b>	<b>8,982.92</b>

Date :- 24/10/2024

Place:- Vadodara



For, V R Infraspace Limited

V. D. Rupareliya  
Vipul Rupareliya  
Managing Director  
[DIN: 07364323]

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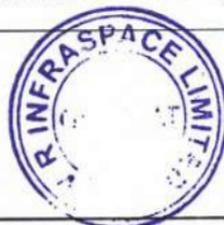


**Statement of Consolidated Cash Flow for the year ended on September 30, 2024**

SR NO.	PARTICULARS	Half Year Ended	YEAR ENDED
		30-09-24	31-03-2024
A	Date of start of reporting half year/ year	01-04-2024	01-04-2023
B	Date of end of reporting half year/ year	30-09-2024	31-03-2024
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of Report	Consolidated	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax and Extraordinary Items	232.05	318.49
	Adjustments for :		
	- Provision for Gratuity		11.45
	- Depreciation and amortisation expenses	1.91	1.51
	- Interest paid	8.40	42.40
	- Interest Received	(23.33)	(23.84)
	- Non Cash Item		
	- Capital gain on Sales of Fixed Assets		(26.66)
	- Share of Profit in Partnership firm		
		(13.02)	4.87
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>219.03</b>	<b>323.35</b>
	Adjustments for :		
	- Inventory	(763.06)	(4,794.16)
	- Trade Receivable	(239.09)	242.94
	- Other Current Asset	(935.37)	120.19
	- Trade Payables	(110.47)	3,761.55
	- Other Current liabilities	28.66	127.32
	- Short Term Provision	(13.01)	(5.41)
	- Long Term Provision	13.67	
		(2,018.67)	(547.58)
	<b>CASH GENERATED FROM OPERATION</b>	<b>(1,799.64)</b>	<b>(224.22)</b>
	- Income Tax	103.74	72.49
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1,903.38)</b>	<b>(296.71)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	- (Purchase) / Sales of Fixed Assets	(4.83)	(3.79)
	- (Purchase)/Sales of Investments	1.65	
	- Proceed on sale of Fixed Assets		
	- Adjustment of Assets / Liabilities - admission & omission of Subsidiaries		
	- Loans & Advances given		(52.29)
	- Other Non Current Asset		(10.30)
	- Share of Profit in Partnership firm		19.26
	- Share of Interest Of Associates & Joint Ventures		7.40
	- Interest Received	23.33	42.45
	- Investment in Current Investment	(0.46)	(387.42)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>19.69</b>	<b>(384.69)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	- IPO Proceeds/Increase in Capital		2,790.00
	-Non Controlling Interest		376.81
	- Borrowings (Long term & Short term)	691.21	(421.38)
	- Interest paid	(8.40)	(42.40)
	- Dividend paid	(26.64)	
	<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>656.17</b>	<b>2,703.03</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,227.52)</b>	<b>2,021.03</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>2,101.89</b>	<b>80.26</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE YEAR ENDED</b>	<b>874.37</b>	<b>2,101.89</b>

**Notes:**

- The statement of cash flow is prepared in accordance with the format prescribed as per Sch 3 of Companies Act 2013
- In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & In Part - C figures in bracket indicates cash outflows.



For, V R Infraspace Limited

*V. D. Rupareliya*

Vipul Rupareliya  
Managing Director  
[DIN: 07364323]

Date :- 24/10/2024  
Place :- Vadodara

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CIN: L45203GJ2015PLC085400

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**Statement of Un-Audited Financial Results for the half year ended on September 30, 2024**

(INR in Lakh)

PARTICULARS	HALF YEAR ENDED				YEAR ENDED
	30-09-2024	31-03-2024	30-09-2023	31-03-2024	
	01-04-2024	01-10-2023	01-04-2023	01-04-2023	
<b>A</b>	Date of start of reporting quarter				
<b>B</b>	Date of end of reporting quarter				
<b>C</b>	Whether results are audited or unaudited				
	Un -Audited	Audited	Audited	Audited	
	Nature of Statement				Standalone
<b>Part I</b>					
<b>1</b>	<b>Revenue From Operations</b>				
	Net sales or Revenue from Operations	58.41	400.33	726.50	1,126.83
	Other operating revenues	-	-	-	-
	<b>Total Revenue from operations</b>	<b>58.41</b>	<b>400.33</b>	<b>726.50</b>	<b>1,126.83</b>
<b>2</b>	<b>Other income</b>	<b>50.17</b>	<b>16.48</b>	<b>16.60</b>	<b>33.08</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>108.58</b>	<b>416.81</b>	<b>743.10</b>	<b>1,159.91</b>
<b>4</b>	<b>Expenses</b>				
(a)	Cost of materials consumed	5.78	15.19	95.01	110.20
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.32)	(246.22)	117.19	(129.03)
(c)	Employee benefit expense	38.67	18.15	41.56	59.71
(d)	Finance costs	8.40	16.09	11.75	27.84
(e)	Depreciation and amortisation expense	0.91	0.50	0.65	1.15
(f)	Construction Expenses	14.80	402.96	310.01	712.97
(g)	Other Expenses	75.90	56.51	51.07	107.58
	<b>Total Expenses</b>	<b>88.14</b>	<b>263.18</b>	<b>627.24</b>	<b>890.42</b>
<b>5</b>	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>20.44</b>	<b>153.63</b>	<b>115.86</b>	<b>269.49</b>
<b>6</b>	Exceptional items	-	-	-	-
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>20.44</b>	<b>153.63</b>	<b>115.86</b>	<b>269.49</b>
<b>8</b>	Extraordinary items	-	-	18.61	18.61
<b>9</b>	<b>Profit / (Loss) before tax (7 + 8)</b>	<b>20.44</b>	<b>153.63</b>	<b>134.47</b>	<b>288.10</b>
<b>10</b>	<b>Tax Expense</b>				
(i)	Current Tax	9.10	40.52	33.17	73.69
(ii)	Deferred Tax	(0.03)	-	1.47	1.47
(iii)	Provision for earlier year	-	-	-	-
<b>11</b>	<b>Net Profit/ (Loss) for the period (10-9)</b>	<b>11.37</b>	<b>113.11</b>	<b>99.83</b>	<b>212.94</b>
<b>12</b>	Share of Profit / (Loss) of Associates & Joint Ventures	-	-	-	-
<b>13</b>	Share of Interest Of Associates & Joint Ventures	-	-	-	-
<b>14</b>	<b>Net Profit of the Company</b>	<b>11.37</b>	<b>113.11</b>	<b>99.83</b>	<b>212.94</b>
<b>15</b>	<b>Net Profit Attributable to :</b>				
	I. Owner of the Company	11.37	113.11	99.83	212.94
	II. Non- Controlling Interest / Minority Interest	-	-	-	-
<b>15</b>	<b>Net Profit/ (Loss) for the period after taxes, non- controlling interest and share of Profit/ (Loss) of Associates &amp; Joint Ventures (11+12+13-14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Other Comprehensive Income (OCI)</b>				
(i)	a) item that will not be reclassified to profit or loss	-	-	-	-
	b) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-
(ii)	a) item that will be reclassified to profit or loss	-	-	-	-
	b) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
<b>17</b>	<b>Total Comprehensive Income for the period ( 15+16)</b>	<b>11.37</b>	<b>113.11</b>	<b>99.83</b>	<b>212.94</b>
<b>18</b>	<b>Paid-up Equity Share Capital (face value per share Rs. 10 each)</b>	<b>88.80</b>	<b>88.80</b>	<b>84.80</b>	<b>88.80</b>
<b>19</b>	<b>Earnings per Share of Rs. 10 each</b>				
(a)	Basic (Rs.)	0.13	1.27	1.54	2.40
(b)	Diluted (Rs.)	0.13	1.27	1.54	2.40
<b>20</b>	<b>Debt Equity Ratio</b>				
<b>21</b>	<b>Debt Service Coverage Ratio</b>				
<b>22</b>	<b>Interest Service Coverage Ratio</b>				



For, V R Infraspace Limited

 Vipul Rupareliya  
 Managing Director  
 [DIN: 07364323]

 Date :- 24/10/2024  
 Place:- Vadodara

Notes:-	
1	The unaudited Standalone financial results for the half year ended September 30, 2024, have been reviewed and recommended by the Audit Committee. These results were subsequently approved by the Board of Directors at their respective meetings held on October 24, 2024.
2	The Statutory Auditors of the Company have carried out a limited review of these consolidated financial results for the half year ended September 30, 2024. An unqualified report has been issued by them in this regard.
3	These standalone financial results have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time
4	The Company collectively operates in only one business segment, and therefore, segment reporting is not applicable.
5	The results of the Company are available on its website as well as the website of the National Stock Exchange of India.
6	No investor complaints were recorded or received during the half year ended September 30, 2024.
7	The previous period's figures have been regrouped and reclassified, wherever necessary.
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <p>Date :- 24/10/2024 Place :- Vadodara</p> </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%;"> <p>For, V R Infraspace Limited</p> <p><i>V. D. Rupareliya</i></p> <p>Vipul Rupareliya Managing Director (DIN: 07364323)</p> </div> </div>	

**VR INFRA SPACE LIMITED**

CIN: L45203GJ2015PLC085400

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

Email: info@vrinfospace.com Website: www.vrinfospace.in Tel: 9737118885



**Un-Audited Statement of Assets and Liabilities for the half year ended on September 30, 2024**

Sr No	PARTICULARS	AS AT	AS AT
		30-09-2024	31-03-2024
		Standalone	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital	888.00	888.00
(b)	Reserves and surplus	2,524.74	2,540.01
	Sub-total Shareholders' funds	3,412.74	3,428.01
<b>2</b>	Share application money pending allotment		
<b>3</b>	Minority interest		
<b>4</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings		
(b)	Deferred tax liabilities (net)		151.47
(c)	Other long-term liabilities		
(d)	Long-term provisions	13.67	11.46
	Sub-total Non-current liabilities	13.67	162.93
<b>5</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings		
(b)	Trade payables		
	Total outstanding dues of micro enterprise and small enterprise	0.86	0.49
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	486.18	603.25
(c)	Other current liabilities	129.17	138.99
(d)	Short-term provisions	9.37	48.36
	Sub-total Current liabilities	625.36	791.09
	<b>TOTAL - EQUITY AND LIABILITIES</b>	4,051.77	4,382.03
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed assets		
(b)	Non-current investments	5.36	1.96
(c)	Deferred tax assets (net)	382.50	
(d)	Long-term loans and advances	0.27	0.23
(e)	Other non-current assets	921.11	
	Sub-total Non-current assets	1,345.31	44.79
<b>2</b>	<b>Current assets</b>		
(a)	Current investments	46.56	432.15
(b)	Inventories	1,235.17	1,228.85
(c)	Trade receivables	545.02	594.34
(d)	Cash and cash equivalents	777.83	1,907.43
(e)	Short-term loans and advances		
(f)	Other current assets		
	Sub-total Current assets	52.08	112.26
	Sub-total Current assets	2,706.46	4,335.05
	<b>TOTAL - ASSETS</b>	4,051.77	4,382.02

Date :- 24/10/2024  
Place :- Vadodara



For, VR Infospace Limited

*V.D. Rupareliya*

Vipul Rupareliya  
Managing Director  
[DIN: 07364323]

**V R INFRASPACE LIMITED**

CIN: L45203GJ2015PLC085400

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

Email: info@vrinfraspace.com Website : www.vrinfraspace.in Tel: 9737118885


**Statement of Cash Flow for the year ended on September 30, 2024**

SR NO.	PARTICULARS	Half Year Ended	YEAR ENDED
		30-09-24	31.03.2024
A	Date of start of reporting half year/ year	01-04-2024	01.04.2023
B	Date of end of reporting half year/ year	30-09-2024	31.03.2024
C	Whether results are audited or unaudited	Un-Audited	Audited
D	Nature of Report	Standalone	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit Before Tax and Extraordinary Items	20.43	269.49
	Adjustments for:		
	- Depreciation and amortisation expenses	0.91	1.15
	- Interest paid	8.4	27.84
	- Interest Received	-49.56	(23.84)
	- Bad Debts	-38.46	
	- Capital gain on Sales of Fixed Assets		
	- Share of Profit in Partnership firm	-0.6	(19.86)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(79.31)</b>	<b>(14.71)</b>
	Adjustments for:	<b>(58.88)</b>	<b>254.78</b>
	- Inventory	-56.32	(129.03)
	- Trade Receivable	87.79	407.13
	- Loans & Advances	-7.5	
	- Other Current Asset	-844.89	113.46
	- Trade Payables	-116.93	19.84
	- Other Current liabilities	-9.78	76.58
	- Short Term Provision		(4.73)
	- Long Term Provision	2.21	11.45
	<b>CASH GENERATED FROM OPERATION</b>	<b>(945.22)</b>	<b>494.70</b>
	- Income Tax	<b>(1,004.10)</b>	<b>749.48</b>
		48.09	73.69
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(1,052.19)</b>	<b>675.79</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	- (Purchase) / Sales of Fixed Assets	-4.33	
	- (Purchase)/Sales of Investments	3.08	
	- Proceed on sale of Fixed Assets		
	- Adjustment of Assets / Liabilities - admission & omission of Subsidiaries		
	- Loans & Advances given		
	- Other Non Current Asset		(10.28)
	- Share of Profit in Partnership firm	0.60	19.86
	- Share of Interest Of Associates & Joint Ventures		
	- Interest Received	49.58	42.45
	- Investment in Current Investment		8.96
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>48.91</b>	<b>61.00</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	- IPO Proceeds/Increase in Capital	0	2,040.00
	- Non Controlling Interest		
	- Borrowings (Long term & Short term)	-151.48	(820.41)
	- Interest paid	(8.40)	(27.84)
	- Dividend paid	-26.64	
	<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>(186.52)</b>	<b>1,191.75</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,189.80)</b>	<b>1,928.54</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>1,967.43</b>	<b>38.90</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE YEAR ENDED</b>	<b>777.63</b>	<b>1,967.43</b>
		0.00	0.00

**Notes:**

- The statement of cash flow is prepared in accordance with the format prescribed as per Sch 3 of Companies Act 2013
- In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & In Part - C figures in bracket indicates cash outflows.

 Date :- 24/10/2024  
 Place:- Vadodara


For, V R Infraspac Limited

 N. D. Rupareliya  
 Managing Director  
 [DIN: 07364323]



**Independent Auditor's Review Report on Half Yearly Unaudited Standalone Financial Results of V R INFRASPACE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

TO

THE BOARD OF DIRECTORS OF

V R INFRASPACE LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **V R INFRASPACE LIMITED** (the "Company") for the half year ended on **September 30, 2024**, ("the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules Issued thereunder and other accounting principles generally accepted in India. Our responsibility is to Issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" Issued by the Institute of Chartered Accountants of India. 'This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review Is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement, prepared in accordance with the applicable Accounting Standard as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The audited financial results for the year ended March 31, 2023 and Audited financial results for the half Year ended September 30, 2023, Included in these financial results are based on the previously issued results of the Company prepared in accordance with the Accounting Standards ("AS") prescribed under Section 133 of Companies Act, 2013. Those audited financial results prepared under AS were audited/reviewed by the Us and base on our report dated May 11, 2024 expressed an unmodified opinion on those financial results and unmodified Audit reports dated February 24, 2024 Respectively.

For J C H & Associates LLP  
Chartered Accountants



CA Chintan Joshi  
M No 144277

FRN : 134480W/W101042

UDIN :- 24144277BKESAK1362



Place :- Vadodara

Date :- 24-10-2024



**Independent Auditor's Review Report on Half Yearly Unaudited Consolidated Financial Results of V R INFRASPACE LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.**

TO

THE BOARD OF DIRECTORS OF

V R INFRASPACE LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of V R INFRASPACE LIMITED (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and Its subsidiaries together referred to as "the Group"), and its associates for the half year ended 30th September, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the. Board of Directors, has been prepared In accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting. prescribed under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility Is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement In accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not



performed an audit and accordingly, we do not express an audit opinion.

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

**SUBSIDIARIES & STEPDOWN SUBSIDIARIES:**

1. Daxon Realty Limited (Formerly Known as "Narnarayan Enterprise" & "Daxon Realty")
2. B N Enterprise

**ASSOOATES:**

1. Nirman Group

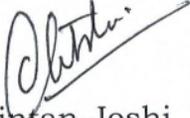
5. Based on our review conducted as above. nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 62.23 Crores as at 30th September 2024, total revenues of Rs.12.55 Crores, total Net Profit after tax of Rs. 1.57 Crores for the half year ended on 30th September 2024. These unaudited financial statements as approved by the board of Directors of the company have been furnished to us by the management and our opinion on the Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such approved unaudited financial statements.
7. We did not review the Interim financial statements of 1 Associates wherein Group's share of Net profit after tax is Rs. 0.01 Crores for the half year ended 30th September, 2024. These unaudited financial statements as approved by the board of partners of the Associates have been furnished to us by the management and our review on the Statements in so far as it relates to the amounts and disclosures Included in respect of this Associates is based solely on such approved unaudited financial statements.



8. The audited financial results for the year ended March 31, 2024 and unaudited financial results for the half year ended September 30, 2023, included in these financial results are based on the previously Issued results of the Company prepared In accordance with the Accounting Standards ("AS") prescribed under Section 133 of Companies Act, 2013. Those audited financial results prepared under AS were audited by us, and Our Audit report dated May 11, 2024 expressed an unmodified opinion on those financial results and unmodified Audit reports dated February 24, 2024 respectively.

Our report on the Statement is not modified in respect of our reliance on the interim financial information/ results certified by the management.

For J C H & Associates LLP  
Chartered Accountants



CA Chintan Joshi  
M No 144277

FRN : 134480W/W101042

UDIN :- 24144277BKESAJ8538



Place :- Vadodara  
Date :- 24-10-2024



# JCH & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

718-719, 7th Floor, Block-1B, 73 East Avenue, Sarabhai Campus, Alembic Road, Vadodara-390023.

(M) 9624001215, 98752 15584 (E) jchassociates21@gmail.com

Certificate No : JCH/24-25/055

### TO WHOMSOEVER IT MAY CONCERN

Dear Sir/Madam,

**Subject: A certificate pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 – V R Infraspac Limited, for the half year ended September 30, 2024**

We hereby confirm that V R Infraspac Limited (hereinafter referred to as “the Company”) has utilized issue proceeds till September 30, 2024 for the purpose(s) as specified in the prospectus dated February 26, 2024. The details required as per NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 are mentioned below.

(Rs. In Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount till September 30, 2024	Unutilised Amount	Remarks, if any
1	Investment into our subsidiary and part financing the construction of VR Vivanta	1500.00	1050.00	450.00	Unutilised IPO proceeds was deployed as Fixed Deposit with State Bank of India (SBI FD – 43259243610). Details are as follows:
2	To Meet Working Capital Requirement	350.00	122.27	227.73	
3	General Corporate Expenses	140.00	117.46	22.54	
<b>Total</b>		<b>1990.00</b>	<b>1289.73</b>	<b>700.27</b>	

Amount in INR	7,00,00,000
Term	15 Days
Interest (%)	5.25%
Earnings in INR	4,23,726
Maturity Value in INR	7,04,23,726

We wish to inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds, raised from the Initial Public Offer (IPO) by the Company for the half year ended September 30, 2024.

For J C H & Associates LLP

Chartered Accountants

Firm's Registration No. 134480W/W101042

CA Chintan Joshi

Partner

Membership No. 144277

UDIN: 24144277BKESAI4760



Place: Vadodara

Date: October 24, 2024

**B R P & Co.**

**CA Bhaveshkumar R Patel**

Chartered Accountant

Mob: +91 - 98795 55255

E-mail: [rajs.capatel@gmail.com](mailto:rajs.capatel@gmail.com)



**TO WHOMSOEVER IT MAY CONCERN**

Dear Sir/Madam,

**Subject: A certificate pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 - Daxon Realty Limited - Proceed utilization till September 30, 2024**

I hereby confirm that Daxon Realty Limited (hereinafter referred to as "the Company") has received Rs. 1050 Lakhs from V R Infraspace Limited (hereinafter referred to as "the Holding Company") from its issue proceeds till September 30, 2024 as Investment & part financing the construction of VR Vivanta.

The details required as per NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 are mentioned below.

(Rs. In Lakhs)

Sr. No.	Object	Amount received	Utilised Amount till September 30, 2024	Unutilised Amount
1	Investment & part financing the construction of VR Vivanta by the Holding Company	1050.00	1050.00	-

For B R P & CO

Chartered Accountant

CA Bhavesh R Patel

FRN: 0138694W

Membership no. 157313

UDIN: 24157313BKAMBI5948

Place: Vadodara

Date: 24/10/2024

