



**Date: May 14, 2025**

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 and submission of Audited (Consolidated and Standalone) Financial Results of the Company along with the Auditor's Report for the Half Year and Year ended March 31, 2025.**

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 May 06, 2025, we hereby inform that the Board of Directors of the company at its meeting held today i.e., Wednesday, May 14, 2025, have considered, approved and taken on record inter-alia the following businesses:

1. Audited (Consolidated and Standalone) Financial Results of the Company for the Half Year and Year ended March 31, 2025 in terms of Regulation 33 of the Listing Obligations;
2. 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.

A copy of the Audited (Consolidated and Standalone) Financial Results of the Company for the Half-Year and Year ended March 31, 2025, along with the Auditor's Report and a certificate indicating the utilisation of the issue proceeds certified by the Statutory Auditor in the prescribed format in compliance with the NSE Circular no. NSE/CML/2024/23 dated September 05, 2024 has been enclosed herewith.

Further, pursuant to Regulation 33(3)(d) of the Listing Obligations, declaration with respect to the Audit Report with unmodified opinion on the Audited (Consolidated and Standalone) Financial Results of the Company for the Half-Year and Year ended March 31, 2025 has also been enclosed herewith.

Kindly note that the meeting of the Board of Directors of the Company commenced at **12:30 (IST)** and concluded at **14:10 (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  
BONNYKU  
MAR  
ASWANI  
Digitally signed  
by RIYA  
BONNYKUMAR  
ASWANI  
Date: 2025.05.14  
14:20:38 +05'30'



RIYA BONNYKUMAR ASWANI

Company Secretary & Compliance Officer

Encl.: -

1. Audited Financial Results (Consolidated and Standalone);
2. Independent Auditors' Report on the above results by M/s. JCH & Associates LLP, Chartered Accountants, Statutory Auditors of the Company;
3. Declarations pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
4. Statutory Auditors' Certificate on the utilization of issue proceeds by V R Infraspace Limited; and
5. 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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**Date: May 14, 2025**

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

**NSE Symbol: VR | ISIN: INE0QQM01017**

**Subject: Submission of Standalone and Consolidated Audited Financial Results along with the Audit Report from Statutory Auditors for the Half Year and Year ended on March 31, 2025 in accordance with Regulation 33 of SEBI(LODR) Regulations, 2015.**

Dear Sir/Ma'am,

This is in continuation of our letter dated May 06, 2025 regarding intimation of holding 01/2025-26 Meeting of the Board of Directors held on Wednesday, May 14, 2025 at 12:30 P.M. for consideration and approval of the Standalone and Consolidated Audited Financial Results of the Company for the half year and year ended on March 31, 2025.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to submit the Audited Financial Results along with Audit Report from the Statutory Auditors for the Half Year and Year ended on March 31, 2025, which was approved by the Audit Committee and Board of Directors at their meeting.

Please take the same on your records.

Thanking You,

Yours Faithfully,

For V R INFRA SPACE LIMITED

VIPULBHAI DEVCHANDBHAI RUPARELIYA  
(Managing Director)  
DIN: 07364323



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**V R INFRA SPACE LIMITED**

(Formerly known as V R INFRA SPACE PRIVATE LIMITED)

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

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

To

The Board of Directors of V R Infraspace Ltd.

**Opinion**

We have audited the accompanying Statement of half year and year to date Consolidated Annual Financial Results of V R INFRASPACE LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and Its subsidiaries together referred to as "the Group"), and its Associates for the half year ended 31<sup>ST</sup> March, 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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

- (i) includes the year-to-date financial results of the following subsidiaries / Step down Subsidiaries:

Sr. No.	Name of the entity
1	Daxon Realty Limited (Formaly known as "Narnarayan Enterprise")
2	Daxon Industries Pvt. Ltd.
3	Tradio Exim Pvt. Ltd.
4	B N Enterprise

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

Sr. No.	Name of the entity
1	Nirman Group



- (iii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular, in this regard; and
- (iv) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable standard on auditing ("SAs"), and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the half year ended 31<sup>ST</sup> March, 2025.

### **Basis of Opinion**

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;



and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters**

- (a) The consolidated financial results include the audited financial results of Three subsidiary, whose financial statements/financial results/ financial information reflect Group's share of total assets of Rs. 6232.38 Lacs as at 31<sup>ST</sup> March, 2025, Group's share of total revenue of Rs. 2507.74 Lacs for the half year ended 31<sup>ST</sup> March, 2025 respectively, Group's share of total net profit after tax of Rs. 213.10 Lacs for the half year ended 31<sup>ST</sup> March, 2025 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) We have relied upon the unaudited financial statements of one Associate where Group's share of Net Profit is Rs. 0.69 Lacs for the half year ended 31<sup>ST</sup> March, 2025. The unaudited financial statements as approved by the Partner's of the Associate have been furnished to us by the management and our review on the statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such approved unaudited financial statements.



(c) The consolidated annual financial results include the results for the half year ended 31<sup>st</sup> March 2025 being the balancing figure between the unaudited figures in respect of the half year ended financial year and the published unaudited year to date figures up to the second quarter of the current financial year which were subject to limited review by us.

For, J C H & ASSOCIATES LLP

Chartered Accountants

FRN. : 134480W/W101042



Chintan Joshi

PARTNER

MEMBERSHIP NO. :144277



UDIN: 25144277BMKY0F1185

PLACE: Vadodara

DATE: 14/05/2025

V R INFRA SPACE LIMITED

CIN: L45203GJ2015PLC085400

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

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



Statement of Consolidated Audited Financial Results for the year ended on March 31, 2025

( INR in Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED	
	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
A Date of start of reporting quarter	01-10-2024	01-04-2024	01-10-2023	01-04-2024	01-04-2023
C Whether results are audited or unaudited	Audited	Un -Audited	Audited	Audited	Audited
Nature of Statement			Consolidated		

Part I

<b>1 Revenue From Operations</b>					
Net sales or Revenue from Operations	1,209.16	1,313.98	1,173.89	2,523.14	1,900.39
Other operating revenues	642.41		-	642.41	-
<b>Total Revenue from operations</b>	<b>1,851.57</b>	<b>1,313.98</b>	<b>1,173.89</b>	<b>3,165.55</b>	<b>1,900.39</b>
<b>2 Other income</b>	<b>110.44</b>	<b>23.41</b>	<b>0.56</b>	<b>133.85</b>	<b>6.47</b>
<b>3 Total Income (1+2)</b>	<b>1,962.01</b>	<b>1,337.39</b>	<b>1,174.45</b>	<b>3,299.40</b>	<b>1,906.86</b>
<b>4 Expenses</b>					
(a) Cost of materials consumed	1,769.18	1,270.09	1,034.49	3,039.27	4,216.51
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(713.49)	(763.06)	(1,705.22)	(1,476.55)	(4,814.26)
(c) Employee benefit expense	68.46	51.73	20.99	120.19	62.55
(d) Finance costs	201.51	8.40	30.65	209.91	42.40
(e) Depreciation and amortisation expense	2.04	1.91	0.86	3.95	1.51
(f) Construction Expenses	327.98	380.00	1,433.08	707.98	1,882.67
(g) Other Expenses	113.94	152.97	146.29	266.91	196.98
<b>Total Expenses</b>	<b>1,769.62</b>	<b>1,102.04</b>	<b>961.15</b>	<b>2,871.66</b>	<b>1,588.37</b>
<b>5 Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>192.39</b>	<b>235.35</b>	<b>213.30</b>	<b>427.74</b>	<b>318.49</b>
6 Prior period Item	-	3.31	-	3.31	-
Exceptional items	-	-	-	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>192.39</b>	<b>232.04</b>	<b>213.30</b>	<b>424.43</b>	<b>318.49</b>
8 Extraordinary items	-	-	-	-	18.61
<b>9 Profit / (Loss) before tax (7 ± 8)</b>	<b>192.39</b>	<b>232.04</b>	<b>213.30</b>	<b>424.43</b>	<b>337.10</b>
<b>10 Tax Expense</b>					
(i) Current Tax	58.90	64.71	66.73	123.61	97.68
(ii) Deferred Tax	0.30	(0.19)	1.47	0.11	1.47
(iii) Provision for earlier year					
<b>11 Net Profit/ (Loss) for the period (10-9)</b>	<b>133.19</b>	<b>167.52</b>	<b>145.10</b>	<b>300.71</b>	<b>237.95</b>
12 Share of Profit / (Loss) of Associates & Joint Ventures	0.69	0.61	15.96	1.30	19.26
13 Share of Interest Of Associates & Joint Ventures					7.40
<b>14 Net Profit of the Company</b>	<b>133.88</b>	<b>168.13</b>	<b>161.06</b>	<b>302.01</b>	<b>264.61</b>
<b>15 Net Profit Attributable to :</b>					
I. Owner of the Company	109.93	91.32	135.76	201.25	239.31
II. Non- Controlling Interest / Minority Interest	23.95	76.81	25.30	100.76	25.30
<b>Net Profit/ (Loss) for the period after taxes, non-</b>					
<b>15a controlling interest and share of Profit/ (Loss) of Associates &amp; Joint Ventures</b>	<b>109.93</b>	<b>91.32</b>	<b>135.76</b>	<b>201.25</b>	<b>231.91</b>
<b>16 Other Comprehensive Income (OCI)</b>					
<b>17 Total Comprehensive Income for the period</b>	<b>133.88</b>	<b>168.13</b>	<b>161.06</b>	<b>302.01</b>	<b>264.61</b>
<b>18 Paid-up Equity Share Capital (face value per share Rs. 10 each)</b>	<b>88.80</b>	<b>88.80</b>	<b>88.80</b>	<b>88.80</b>	<b>88.80</b>
<b>19 Earnings per Share of Rs. 10 each</b>					
(a) Basic (Rs.)	1.24	1.03	1.53	2.27	2.69
(b) Diluted (Rs.)	1.24	1.03	1.53	2.27	2.69

For, V R Infraspace Limited



V. D. Rupareliya

Vipul Rupareliya

Managing Director

[DIN: 07364323]

Date :- May 14, 2025

Place:- Vadodara

V R INFRA SPACE LIMITED  
CIN: L45203GJ2015PLC085400

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

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Audited Statement of Consolidated Assets and Liabilities for the year ended on March 31, 2025

Sr No	PARTICULARS	AS AT	AS AT
		31-03-2025	31-03-2024
		Consolidated	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital	888.00	888
(b)	Reserves and surplus	2741.28	2566.38
	<b>Sub-total Shareholders' funds</b>	<b>3629.28</b>	<b>3454.38</b>
<b>2</b>	<b>Share application money pending allotment</b>		0
<b>3</b>	<b>Minority interest</b>	494.18	392.80
<b>4</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	1719.97	549.48
(b)	Deferred tax liabilities (net)	0.00	0
(c)	Other long-term liabilities	0.00	0
(d)	Long-term provisions	14.36	11.46
	<b>Sub-total Non-current liabilities</b>	<b>2228.51</b>	<b>953.74</b>
<b>5</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings		0
(b)	Trade payables		
	Total outstanding dues of micro enterprise and small enterprise	115.56	0.49
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	3964.96	4336.22
(c)	Other current liabilities	120.09	189.73
(d)	Short-term provisions	119.88	48.36
	<b>Sub-total Current liabilities</b>	<b>4320.49</b>	<b>4574.80</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10178.28</b>	<b>8982.92</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed assets	21.86	5.39
(b)	Non-current investments	2.50	0.00
(c)	Deferred tax assets (net)	0.12	0.23
(d)	Long-term loans and advances	1.24	0.00
(e)	Other non-current assets	57.89	44.79
	<b>Sub-total Non-current assets</b>	<b>83.61</b>	<b>50.40</b>
<b>2</b>	<b>Current assets</b>		
(a)	Current investments	43.00	52.15
(b)	Inventories	7390.63	5914.07
(c)	Trade receivables	2093.33	699.83
(d)	Cash and cash equivalents	423.67	2101.89
(e)	Short-term loans and advances	57.76	52.29
(f)	Other current assets	86.28	112.28
	<b>Sub-total Current assets</b>	<b>10094.67</b>	<b>8932.52</b>
	<b>TOTAL - ASSETS</b>	<b>10178.28</b>	<b>8982.92</b>

Date :- May 14, 2025  
Place:- Vadodara



For, V R Infraspace Limited

V.D. Rupareliya

Vipul Rupareliya  
Managing Director

[DIN: 07364323]

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CIN: L45203GJ2015PLC085400

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Statement of Consolidated Cash Flow for the year ended on March 31, 2025

PARTICULARS	Half Year Ended	YEAR ENDED
	31-03-2025	31-03-2024
	Date of start of reporting half year/ year	01-04-2024
	Date of end of reporting half year/ year	31-03-2025
	Whether results are audited or unaudited	Audited
	Nature of Report	Consolidated
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax and Extraordinary Items	424.43	318.49
Adjustments for :		
- Provision for Gratuity		11.45
- Depreciation and amortisation expenses	3.95	1.51
- Interest paid	209.91	42.40
- Interest Received	(127.51)	(23.84)
- Non Cash Item	-	-
- Capital gain on Sales of Fixed Assets		-
- Share of Profit in Partnership firm		(26.66)
	86.35	4.87
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>510.78</b>	<b>323.35</b>
Adjustments for :		
- Inventory	(1,476.56)	(4,794.16)
- Trade Receivable	(1,393.50)	242.94
- Other Current Asset	26.00	120.19
- Short-term loans and advances	(5.47)	-
- Trade Payables	(256.19)	3,761.55
- Other Current liabilities	(69.64)	127.32
- Short Term Provision	71.52	(5.41)
- Long Term Provision	2.91	-
	(3,100.93)	(547.58)
<b>CASH GENERATED FROM OPERATION</b>	<b>(2,590.15)</b>	<b>(224.22)</b>
- Income Tax	123.32	72.49
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(2,713.47)</b>	<b>(296.71)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
- (Purchase) / Sales of Fixed Assets	(20.42)	(3.79)
- (Purchase)/Sales of Investments		
- Proceed on sale of Fixed Assets		
- Adjustment of Assets / Liabilities - admission & ommission of Subsidiaries		
- Loans & Advances given	(1.24)	(52.29)
- Other Non Current Asset	(13.10)	(10.30)
- Share of Profit in Partnership firm	-	19.26
-Share of Interest Of Associates & Joint Ventures	1.30	7.40
- Interest Received	127.51	42.45
- Investment in Current Investment	9.15	(387.42)
- Investment in Non Current Investment	(2.50)	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>100.69</b>	<b>(384.69)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
- IPO Proceeds/Increase in Capital		2,790.00
-Non Controlling Interest	0.62	376.81
- Borrowings (Long term & Short term)	1,170.49	(421.38)
- Interest paid	(209.91)	(42.40)
- Dividend paid	(26.64)	
<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>934.56</b>	<b>2,703.03</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,678.22)</b>	<b>2,021.63</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>423.67</b>	<b>2,101.89</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 :- May 14, 2025

Place:- Vadodara



For, V R Infraspace Limited

V. D. Rupareliya

Vipul Rupareliya  
Managing Director  
[DIN: 07364323]

**Notes:-**

- 1 The Audited Consolidated Financial Results for the Half Year and Year ended March 31, 2025 have been reviewed and recommended by the Audit Committee. These results were subsequently approved by Board of Directors at their respective meetings held on May 14, 2025.
- 2 The Statutory auditors of the Company have conducted an audit of these financial results for the Half Year and Year ended March 31, 2025. The Statutory Auditors have expressed an unmodified audit opinion.
- 3 The Consolidated Financial Results have been prepared in accordance with Accounting Standards (AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.
- 4 The results include Daxon Realty Limited (51% stake) from April 26, 2024, and Tradio Exim Private Limited (70% stake) and Daxon Industries Private Limited (70% stake) from January 27, 2025, consolidated as subsidiaries per applicable Accounting Standards.
- 5 The Company collectively operates only in one business segment. Therefore, Segment reporting is not applicable.
- 6 The results of the Company are available at the Company's website and website of the National stock exchange of India.
- 7 No Investors' complaints were recorded or received during Half Year and Year ended March 31, 2025.
- 8 The figures of previous periods are regrouped/rearranged wherever necessary.

For, V R Infraspace Limited



*V. D. Rupareliya*

Date :- May 14, 2025  
Place:- Vadodara

Vipul Rupareliya  
Managing Director  
[DIN: 07364323]

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

To

**The Board of Directors of V R Infraspace Ltd**

**Opinion**

We have audited the accompanying standalone annual financial results of V R Infraspace Limited (hereinafter referred to as the "Company") for the half year ended 31<sup>st</sup> March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year ended 31<sup>st</sup> March 2025.

**Basis for Opinion**

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



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

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

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

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

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

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

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

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



- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



## Other Matters

- The standalone annual financial results include the results for the half year ended 31<sup>st</sup> March 2025 being the balancing figure between the unaudited figures in respect of the half year ended financial year and the published unaudited year to date figures up to the second quarter of the current financial year which were subject to limited review by us.

For, J C H & ASSOCIATES LLP

Chartered Accountants

FRN. : 134480W/W101042



Chintan Joshi

PARTNER

MEMBERSHIP NO. :144277



UDIN: 25144277 BMKY0E3089

PLACE: Vadodara

DATE: 14/05/2025

V R INFRASPACE LIMITED

CIN: L45203GJ2015PLC085400

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

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



**VR INFRASPACE LIMITED**  
BUILDING FOR NEXTGEN

Statement of Audited Financial Results for the year ended on March 31, 2025

( INR in Lakh)

PARTICULARS	HALF YEAR ENDED			YEAR ENDED	
	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
A Date of start of reporting quarter	01-10-2024	01-04-2024	01-10-2023	01-04-2024	01-04-2023
B Date of end of reporting quarter	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
C Whether results are audited or unaudited	Audited	Un -Audited	Audited	Audited	Audited
Nature of Statement				Standalone	

Part I

<b>1 Revenue From Operations</b>					
Net sales or Revenue from Operations	598.94	58.41	400.33	657.35	1,126.83
Other operating revenues			-	-	-
<b>Total Revenue from operations</b>	<b>598.94</b>	<b>58.41</b>	<b>400.33</b>	<b>657.35</b>	<b>1,126.83</b>
<b>2 Other income</b>	82.54	50.17	16.48	132.71	33.08
<b>3 Total Income (1+2)</b>	<b>681.48</b>	<b>108.58</b>	<b>416.81</b>	<b>790.06</b>	<b>1,159.91</b>
<b>4 Expenses</b>					
(a) Cost of materials consumed	695.82	5.78	15.19	701.60	110.20
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(218.43)	(56.32)	(246.22)	(274.75)	(129.03)
(c) Employee benefit expense	20.92	38.67	18.15	59.59	59.71
(d) Finance costs	0.03	8.40	16.09	8.43	27.84
(e) Depreciation and amortisation expense	0.64	0.91	0.50	1.55	1.15
(f) Construction Expenses	37.45	14.80	402.96	52.25	712.97
(g) Other Expenses	34.25	75.90	56.51	110.15	107.58
<b>Total Expenses</b>	<b>570.68</b>	<b>88.14</b>	<b>263.18</b>	<b>658.82</b>	<b>890.42</b>
<b>5 Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>110.80</b>	<b>20.44</b>	<b>153.63</b>	<b>131.24</b>	<b>269.49</b>
6 Exceptional items	-	-	-	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>110.80</b>	<b>20.44</b>	<b>153.63</b>	<b>131.24</b>	<b>269.49</b>
8 Extraordinary items	-	-	-	-	18.61
<b>9 Profit / (Loss) before tax (7 + 8)</b>	<b>110.80</b>	<b>20.44</b>	<b>153.63</b>	<b>131.24</b>	<b>288.10</b>
<b>10 Tax Expense</b>					
(i) Current Tax	31.31	9.10	40.52	40.41	73.69
(ii) Deferred Tax	0.26	(0.03)	-	0.23	1.47
(iii) Provision for earlier year					
<b>11 Net Profit/ (Loss) for the period (10-9)</b>	<b>79.23</b>	<b>11.37</b>	<b>113.11</b>	<b>90.60</b>	<b>212.94</b>
12 Share of Profit / (Loss) of Associates & Joint Ventures					
13 Share of Interest Of Associates & Joint Ventures					
<b>14 Net Profit of the Company</b>	<b>79.23</b>	<b>11.37</b>	<b>113.11</b>	<b>90.60</b>	<b>212.94</b>
<b>15 Net Profit Attributable to :</b>					
I. Owner of the Company	79.23	11.37	113.11	90.60	212.94
II. Non- Controlling Interest / Minority Interest					
<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>-</b>
<b>16 Other Comprehensive Income (OCI)</b>					
<b>17 Total Comprehensive Income for the period ( 15+16)</b>	<b>79.23</b>	<b>11.37</b>	<b>113.11</b>	<b>90.60</b>	<b>212.94</b>
<b>18 Paid-up Equity Share Capital (face value per share Rs. 10 each)</b>	<b>88.8</b>	<b>88.80</b>	<b>88.80</b>	<b>88.80</b>	<b>88.80</b>
<b>19 Earnings per Share of Rs. 10 each</b>					
(a) Basic (Rs.)	0.89	0.13	1.27	1.02	2.40
(b) Diluted (Rs.)	0.89	0.13	1.27	1.02	2.40

For, V R Infraspace Limited



V. D. Rupareliya

Vipul Rupareliya  
Managing Director  
[DIN: 07364323]

Date :- May 14, 2025

Place:- Vadodara

V R INFRA SPACE LIMITED

CIN: L45203GJ2015PLC085400

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

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



Audited Statement of Assets and Liabilities for the year ended on March 31, 2025

Sr No	PARTICULARS	AS AT	AS AT
		31-03-2025	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	2,603.98	2,540.01
	<b>Sub-total Shareholders' funds</b>	<b>3,491.98</b>	<b>3,428.01</b>
<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	-	151.47
(b)	Deferred tax liabilities (net)		-
(c)	Other long-term liabilities		-
(d)	Long-term provisions	14.36	11.46
	<b>Sub-total Non-current liabilities</b>	<b>14.36</b>	<b>162.93</b>
<b>5</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings		
(b)	Trade payables		
	Total outstanding dues of micro enterprise and small enterprise	0.18	0.49
	Total Outstanding dues of creditors other than micro enterprise and small enterprise	978.75	603.25
(c)	Other current liabilities	105.33	138.99
(d)	Short-term provisions	36.68	48.36
	<b>Sub-total Current liabilities</b>	<b>1,120.94</b>	<b>791.09</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,627.28</b>	<b>4,382.03</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed assets	4.79	1.96
(b)	Non-current investments	424.12	-
(c)	Deferred tax assets (net)	0.00	0.23
(d)	Long-term loans and advances	1,524.52	-
(e)	Other non-current assets	36.17	44.79
	<b>Sub-total Non-current assets</b>	<b>1,989.60</b>	<b>46.97</b>
<b>2</b>	<b>Current assets</b>		
(a)	Current investments	-	432.15
(b)	Inventories	1,503.61	1,228.85
(c)	Trade receivables	1,033.13	594.34
(d)	Cash and cash equivalents	25.84	1,967.43
(e)	Short-term loans and advances	-	-
(f)	Other current assets	75.10	112.28
	<b>Sub-total Current assets</b>	<b>2,637.68</b>	<b>4,335.05</b>
	<b>TOTAL - ASSETS</b>	<b>4,627.28</b>	<b>4,382.02</b>

Date :- May 14, 2025

Place:- Vadodara



For, V R Infraspace Limited

V. D. Rupareliya

Vipul Rupareliya  
Managing Director

[DIN: 07364323]

V R INFRA SPACE LIMITED

CIN: L45203GJ2015PLC085400

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

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



Statement of Cash Flow for the year ended on March 31, 2025

PARTICULARS	Year Ended	
	31.03.2025	31.03.2024
Date of start of reporting half year/ year	01.04.2024	01.04.2023
Date of end of reporting half year/ year	31.03.2025	31.03.2024
Whether results are audited or unaudited	Audited	Audited
Nature of Report	Standalone	
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax and Extraordinary Items	131.24	269.49
Adjustments for :		
- Depreciation and amortisation expenses	1.55	1.15
- Interest paid	8.43	27.84
- Interest Received	-127.42	-23.84
- Share of Profit in Partnership firm	0.00	-19.86
	-117.44	-14.71
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>13.80</b>	<b>254.78</b>
Adjustments for :		
- Inventory	-274.76	-129.03
- Trade Receivable	-438.79	407.13
- Loans & Advances	8.62	
- Other Current Asset	37.18	113.46
- Other Non Current Asset	-1948.64	
- Trade Payables	375.19	19.84
- Other Current liabilities	-33.66	76.58
- Short Term Provision	-11.68	-4.73
- Long Term Provision	2.92	11.45
	-2283.63	494.70
<b>CASH GENERATED FROM OPERATION</b>	<b>-2269.83</b>	<b>749.48</b>
- Income Tax	40.41	73.69
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-2310.24</b>	<b>675.79</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
- (Purchase) / Sales of Fixed Assets	-4.38	
- Other Non Current Asset		-10.28
- Share of Profit in Partnership firm	0.00	19.86
- Share of Interest Of Associates & Joint Ventures		
- Interest Received	127.42	42.45
- Investment in Current Investment	432.15	8.96
- Investment in Term Deposit		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>555.18</b>	<b>61.00</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
- IPO Proceeds/Increase in Capital		2040.00
-Non Controlling Interest		
- Borrowings (Long term & Short term)	-151.47	-820.41
- Interest paid	-8.43	-27.84
-Dividend paid	-26.64	
<b>NET CASH IN FINANCING ACTIVITIES</b>	<b>-186.54</b>	<b>1191.75</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-1941.60</b>	<b>1928.54</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>1967.43</b>	<b>38.90</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE YEAR ENDED</b>	<b>25.84</b>	<b>1967.43</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 :- May 14, 2025  
Place:- Vadodara



For, V R Infraspace Limited

V.D. Rupareliya

Vipul Rupareliya  
Managing Director

[DIN: 07364323]

**Notes:-**

- 1 The Audited Standalone Financial Results for the Half Year and Year ended March 31, 2025 have been reviewed and recommended by the Audit Committee. These results were subsequently approved by Board of Directors at their respective meetings held on May 14, 2025.
- 2 The Statutory auditors of the Company have conducted an audit of these financial results for the Half Year and Year ended March 31, 2025. The Statutory Auditors have expressed an unmodified audit opinion.
- 3 These financial results have been prepared in accordance with Accounting Standards (AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.
- 4 The Company collectively operates only in one business segment. Therefore, Segment reporting is not applicable.
- 5 The results of the Company are available at the Company's website and website of the National stock exchange of India.
- 6 No Investors' complaints were recorded or received during Half Year and Year ended March 31, 2025.
- 7 The figures of previous periods are regrouped/rearranged wherever necessary.

For, V R Infraspace Limited



*V.D. Rupareliya*

Vipul Rupareliya  
Managing Director  
(DIN: 07364323)

Date :- May 14, 2025

Place:- Vadodara



Date: May 14, 2025

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

NSE Symbol: VR | ISIN: INE0QQM01017

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

Dear Sir/Ma'am,

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm, declare and certify that, the Audited (Consolidated and Standalone) Financial Results of the Company for the Half Year and Year ended March 31, 2025 does not contain any false or misleading statement or figures and does not omit any material fact which may make the statements or figures contained therein misleading.

Please take the same on your records.

Thanking You,

Yours Faithfully,  
For V R INFRASPACE LIMITED

*V. D. Rupareliya*

VIPULBHAI DEVCHANDBHAI RUPARELIYA  
(Managing Director)  
DIN: 07364323

*Kamlesh*

KAMLESH KANUBHAI PARMAR  
(Chief Financial Officer)



V R INFRASPACE LIMITED

(Formerly known as V R INFRASPACE PRIVATE LIMITED)

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

CIN: L45203GJ2015PLC085400

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



**Date: May 14, 2025**

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

**NSE Symbol: VR | ISIN: INE0QQM01017**

**Subject: Declaration with respect to the Audit Report with unmodified opinion to the Audited (Consolidated and Standalone) Financial Results of the Company for the Half Year and Year ended March 31, 2025.**

Dear Sir/Ma'am,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is hereby declared and confirmed that the Statutory Auditor of the Company, M/s. JCH & Associates LLP, Chartered Accountants, (Firm Registration No. 134480W/W101042), Vadodara, have issued the Audit Report with unmodified opinion on the Audited (Consolidated and Standalone) Financial Results of the Company for the Half Year and Year ended March 31, 2025.

Please take the same on your records.

Thanking You,

Yours Faithfully,  
For V R INFRASPACE LIMITED

*V.D. Rupareliya*

VIPULBHAI DEVCHANDBHAI RUPARELIYA  
(Managing Director)  
DIN: 07364323

*Kamlesh*

KAMLESH KANUBHAI PARMAR  
(Chief Financial Officer)



**V R INFRASPACE LIMITED**

(Formerly known as V R INFRASPACE PRIVATE LIMITED)

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

**CIN:** L45203GJ2015PLC085400

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

**Certificate No : JCH/25-26/017**

### CERTIFICATE

**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 March 31, 2025**

We hereby confirm that V R Infraspac Limited (hereinafter referred to as “the Company”) has utilized issue proceeds till March 31, 2025 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 March 31, 2025	Unutilised Amount	Remarks, if any
1	Investment into our subsidiary and part financing the construction of VR Vivanta	1500.00	1500.00	0.00	Fully Utilized. Utilization of the funds have been in accordance with the objects and there has been no deviation of funds.
2	To Meet Working Capital Requirement	350.00	350.00	0.00	Fully Utilized. Utilization of the funds have been in accordance with the objects and there has been no deviation of funds.
3	General Corporate Expenses	140.00	140.00	0.00	Fully Utilized. Utilization of the funds have been in accordance with the objects and there has been no deviation of funds.
<b>Total</b>		1990.00	1990.00	0.00	

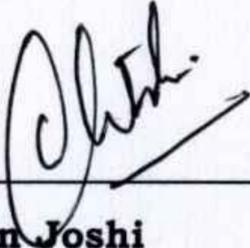


We wish to inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds, raised from the Initial Public Offer (IPO) by the Company for the half year ended March 31, 2025. The Certificate has been issued based on the information and documents produced before us.

**For J C H & Associates LLP**

**Chartered Accountants**

**Firm's Registration No. 134480W/W101042**



**CA Chintan Joshi**

**Partner**

**Membership No. 144277**

**UDIN: 25144277BMKY063644**



**Place: Vadodara**

**Date: 14/05/2025**

**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) GST: 24AUKPP9054D1ZH



**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 March 31, 2025**

I hereby confirm that Daxon Realty Limited (hereinafter referred to as "the Company") has received Rs. 1500 Lakhs from V R Infraspace Limited (hereinafter referred to as "the Holding Company") from its issue proceeds till March 31, 2025 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 March 31, 2025	Unutilised Amount
1	Investment & part financing the construction of VR Vivanta by the Holding Company	1500.00	1500.00	-

For B R P & CO.,  
Chartered Accountant  
Firm's Registration No. 0138694W



CA Bhavesh Patel  
Proprietor  
Membership No. 157313  
Date: 14<sup>th</sup> May 2025  
UDIN: 25157313 BMINSG14014



**Annexure – A**

**Statement of Deviation / Variation in Utilisation of Funds raised through Public Issue, for the half year and year ended March 31, 2025.**

Name of Listed Entity	V R InfraspacE Limited
Mode of Fund Raising	Public Issue - SME IPO
Date of Raising Funds	Amount raised between March 04, 2024 to March 06, 2024 (Allotment Made on March 07, 2024)
Amount Raised	Fresh Issue: Rs. 2040 Lakhs i.e. [24,00,000 Equity shares at a price of Rs. 85/- per Equity Share (including a share premium of Rs. 75/- Per Equity Share)]
Report filed for half year ended	<b>March 31, 2025</b>
Monitoring Agency	<b>Not Applicable</b>
Monitoring Agency Name, if Applicable.	Not Applicable
Is there a Deviation/ Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None



**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)



Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, If any	Original Allocation	Modified Allocation, If any	Funds Utilized till Mach 31, 2025	Amt. (Rs. in Lakhs)	
					Amount of Deviation / Variation for quarter According to applicable object	Remarks, if any
Investment into our subsidiary and part financing the construction of VR Vivanta	-	1500.00	-	1500.00	-	Fully Utilised.
To Meet Working Capital Requirement	-	350.00	-	350.00	-	Fully Utilised.
General Corporate Expenses	-	140.00	-	140.00	-	Fully Utilised.
<b>Deviation or variation could mean:</b>						
<b>(a) Deviation in the objects or purpose for which the funds have been raised or</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</b>						
<b>(b) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.</b>						

Please acknowledge the receipt and do the needful.

For V R INFRASPACE LIMITED

*Kamlesh*

KAMLESH KANUBHAI PARMAR  
(Chief Financial Officer)



V R INFRASPACE LIMITED

(Formerly known as V R INFRASPACE PRIVATE LIMITED)

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

CIN: L45203GJ2015PLC085400

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