



**Date: September 02, 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: Regulation 34 - Notice of 10<sup>th</sup> Annual General Meeting (AGM) & Annual Report for the Financial Year 2024-25.**

Dear Sir/Ma'am,

**This is to inform that:**

1) 10<sup>th</sup> AGM scheduled to be held on Friday, September 26, 2025 at 04:00 P.M. (IST) through Video Conferencing /Other Audio-Visual Means ("VC/OAVM") only. The deemed venue of the meeting shall be the registered office of the Company.

2) Please find enclosed copy of the Notice of the 10<sup>th</sup> AGM & Annual Report for the Financial Year 2024 -25, which is also being uploaded on the website of the Company at [www.vrinfraspacE.in](http://www.vrinfraspacE.in).

3) E-Voting Services:

Sr. No.	Particulars	Details
1.	E voting agency	Central Depository Services (India) Limited (CDSL)
2.	E-Voting Start Date	Tuesday, September 23, 2025, at 09:00 A.M. IST
3.	E-Voting End Date	Thursday, September 25, 2025 at 05:00 P.M. IST
4.	Cut-off Date for E-Voting	Friday, September 19, 2025

**V R INFRASPACE LIMITED**

**Registered office:** Office FRF-12, V R One, Nr. L & T Knowledge City, Ajwa Road, Vadodara -390019, Gujarat, India.

**CIN:** L45203GJ2015PLC085400

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



To support Green Initiative and as permitted by MCA and SEBI Circulars, the copy of Notice of AGM and Annual Report 2024-25 are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Kindly take the above information on record.

Thanking You,

Yours Faithfully,

**For V R INFRASPACE LIMITED**

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

**Encl.: As stated above**

**CC to:**

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

---

**V R INFRASPACE LIMITED**

**Registered office:** Office FRF-12, V R One, Nr. L & T Knowledge City, Ajwa Road, 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)

Building Foundations,  
Creating Futures.

ANNUAL REPORT  
**2024 - 2025**





# INSIDE

<b>004</b>	About Company
<b>006</b>	Chairman's Message
<b>007</b>	Competitive Strengths
<b>009</b>	Our Strategies
<b>011</b>	Our Business Operations
<b>016</b>	Corporate Information
<b>017</b>	Composition of the Committees
<b>018</b>	Directors' Report
<b>032</b>	Secretarial Audit Report
<b>037</b>	Notice of AGM
<b>060</b>	Management Discussion & Analysis
<b>072</b>	Standalone Financial Statement
<b>110</b>	Consolidated Financial Statement

## **ABOUT COMPANY**

Our Company, V R Infraspace Limited is a construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Vadodara, Gujarat. We believe that we have been serving people of Vadodara with our best residential projects and commercial projects. Our company has been a credible and recognized name of the real estate market in Vadodara.

Our Company was originally incorporated as “V R Infraspace Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 16, 2015, issued by the Registrar of Companies, Ahmedabad. Subsequently, our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated July 21, 2023 and consequently, the name of our Company was changed from V R Infraspace Private Limited to V R Infraspace Limited and a fresh certificate of incorporation dated August 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. Our registered office is situated at Office FRF-12, VR One, Nr. L & T Knowledge City, Ajwa Road, Vadodara - 390019, Gujarat, India."

We have developed projects catering to the middle income and high-income group. Our residential apartment portfolio consists of various types of accommodation of varying sizes. We have concentrated on developing luxury, yet affordable, housing in the residential segment. Our residential buildings are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up. As on date of this Prospectus, all of our Projects are constructed and proposed to constructed are on own land of Company.

Our customer-centric business model focuses on designing and developing our products to address consumer needs across price points. We have capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment.

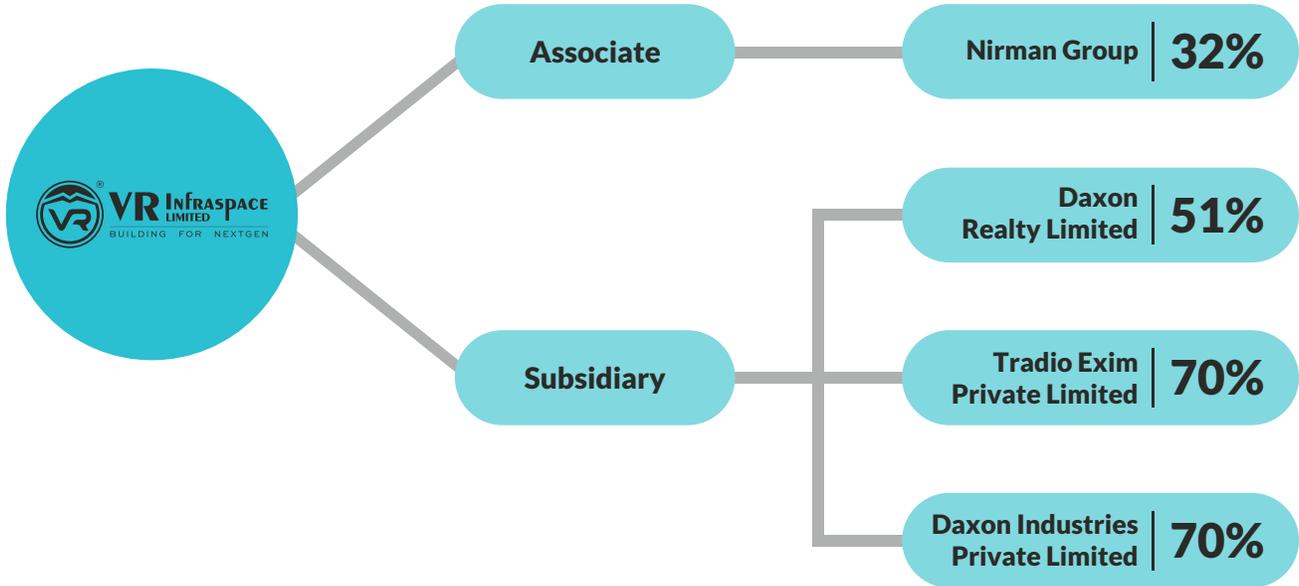
We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost efficient manner. We partner with top architects and design team which uses customer insights to conceptualize and design products that are best suited for the current location and target a variety of customer groups.

Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction. We currently offer our residential and commercial projects under the name “VR”. Our sales team is supported by a well skilled execution team which delivers precisely designed products and amenities to its customers. We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the real estate market in Vadodara, positive perception by our customers, innovative design, and marketing and branding techniques enable us to attract customers.

Our Chairman and Managing Director, Mr. Vipul Devchand Rupareliya has 9 years of experience in Real Estate industry thus vast experience of the Promoter has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience in the industry in which our Company operates.



**COMPANY STRUCTURE**



**VISION**

To Deliver Exceptional Customer Service & Make A Positive Impact In Market By Leveraging Superior Talent, Proven Systems And Revolutionary Technology.



**MISSION**

We are dedicated to fostering sustainable growth that benefits both people and the planet. Our goal is to enhance quality of life by delivering superior solutions that create lasting positive impact for everyone.

## **CHAIRMAN'S MESSAGE**

Dear Shareholders,

It gives me great pleasure to present the Annual Report of V R Infraspace Limited for the year under review. This has been a year of strategic advancement, marked by significant achievements that have strengthened our credentials, expanded our geographic presence, and enhanced our capabilities in both real estate and infrastructure development.

During the year, we secured multiple government certifications and registrations that position us for long-term growth in public infrastructure. The Public Works Department of the Government of Madhya Pradesh awarded us a Contractor Registration Certificate, enabling participation in a wide range of civil construction projects across the state. Similarly, the Government of Gujarat recognized V R Infraspace Limited as an "A-Class Contractor", authorizing us to execute works under key state departments. More recently, we were also registered as a Special Category-II (Road) Contractor with the Roads & Buildings Division in Devbhumi Dwarka, further expanding our eligibility to bid for high-value projects. These certifications are not only a testament to our technical competence but also a gateway to future opportunities in the infrastructure domain.

On the project front, we made significant strides in both Gujarat and beyond. In Panchmahal district, Gujarat, we executed subcontracted works involving the construction of box culverts, followed by a road resurfacing project in Songadh Taluka. These projects demonstrate our growing credibility in road and civil infrastructure execution.

A major highlight of the year was our successful entry into Tamil Nadu, with a prestigious subcontract from Kevadiya Construction for the Dindigul City Municipal Corporation Underground Sewerage System Project, valued at approximately Rs. 114.23 Crores. To effectively manage this project, we established a branch office in Tamil Nadu, signifying our operational expansion into the southern region of India.

Complementing our infrastructure ventures, we also advanced our real estate portfolio. In August 2025, we received GujRERA registration for "V R Capital", our upcoming commercial development. This project underscores our continued commitment to regulatory compliance, transparency, and sustainable growth within the real estate sector.

Taken together, these developments mark a transformative period for V R Infraspace Limited. We have strengthened our foundations in government infrastructure, expanded our operational footprint across multiple states, and reinforced our pipeline with both civil works and real estate projects. As we move forward, our focus will remain on delivering high-quality projects, upholding our values of trust and integrity, and creating sustainable value for all stakeholders.

On behalf of the Board of Directors, I extend my gratitude to our employees, partners, clients, and shareholders for their continued confidence and support. The journey ahead is promising, and with the strong momentum built during the year, I am confident that V R Infraspace Limited is well-positioned for sustained growth and excellence.

Best Wishes,

**VIPUL RUPARELIYA**  
CHAIRMAN & MANAGING DIRECTOR  
V R Infraspace Limited



## **COMPETITIVE STRENGTHS**

Our key competitive strengths are set out below:

### Experienced Management Team

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoter Mrs. Vipul Devchand Rupareliya and Mrs. Sumitaben Vipulbhai Rupareliya leads the company with their vision. They are having an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that the experience of our management team and it's in depth understanding of the real estate market in the region will enable us to continue to take advantage of both current and future market opportunities.

### Established brand & reputation

We believe that our Group brand 'VR Group' is a recognizable brand in Vadodara region and is a differentiating factor for our customers, which helps establish customer confidence. We also believe that our established brand and reputation has enabled and will enable us to obtain future business opportunities. We have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion of projects in the real estate sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. The Promoter Group has a strong presence in the real estate market at Vadodara, Gujarat which provides us with significant competitive advantages.

### Operation methodology

We focus on the overall management of our projects, including land acquisition, project conceptualization and marketing. We work with service providers which enable us to access third party design, project management and construction expertise. We also associate with other third-party architects, project management consultants, contractors and international property consultants.



## **COMPETITIVE STRENGTHS**

Our key competitive strengths are set out below:

### Scalable Business Model

We believe that our business model is scalable. Our business model is customer centric, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets both domestic and international by exploring customer needs and by maintaining the consistent quality output.

### Quality Assurance and Standards

We believe in providing our customers the best possible service by constructing flats and commercial space of better quality. Quality standards followed right from the beginning were stringent, and adhere during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction has earned us goodwill from our customers.

### Ability to create projects which redefine the surrounding geography and create value

We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the real estate market in Vadodara, positive customer perception, innovative design, and marketing and branding strategies enable us to attract customers. We have been able to leverage our luxurious yet affordable projects to create consumer demand and market our projects at a premium. Our large-scale, multi-phase projects, are focused on destination creation and generating a critical mass of customers. Our ability to develop the project into a self-satisfactory living experience is what has set us apart from our competitors. Over time, as the destination matures, the value growth of the location is significant.

## **OUR STRATEGIES**

**Our strategic objective is to improve and consolidate our position as a real estate developer with a continuous growth philosophy.**

### Increase geographical presence

Our Projects have been currently located in Vadodara region in Gujarat. Going forward we plan to establish our presence in the other regions in Gujarat and we intend to execute projects in other major cities. Our emphasis is on expanding the scale of our operations as well as growing our geographical presence, which we believe will provide attractive opportunities to grow our business and revenues.

### Attracting and retaining the highest quality professionals

In our industry People are the most valuable asset of the company and the reputation of the company will be built up by the management team. The dedication of the employees, professional skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

### Improve operational efficiencies & timelines

We intend to further improve our operational efficiencies by designing our projects in a cost-efficient manner to ensure faster execution. We intend to bring in efficiencies in construction by simplifying construction structures and maintaining standardized floor layouts within the same building. We will continue to focus on maximizing returns from each of our projects. In order to continue to improve performance and enhance returns from our residential and commercial projects

### Brand image

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

### Strengthening Relationships & Leveraging Outsourcing

Many of our processes in the construction process is outsourced to third party service providers. We intend to continue to follow this outsourcing model and further strengthen our relationships with key service providers. This will enable our management to focus more on our core business by continuing to outsource the design and construction to our service providers. We also believe that our outsourcing model will enable us to develop projects with quality design and construction as we are able to access the best service providers in their respective fields to create the type of projects that we believe our customers want. Our intention of developing eco-friendly designs and construction and our focus on compliance requires us to engage top service providers in Vadodara and other nearby areas in order to stay ahead in the current competitive market in Vadodara.

## SWOT ANALYSIS OF OUR COMPANY

Our key competitive strengths are set out below:

### Strengths

- » Quality Services
- » Skilled & experienced Staff
- » Cordial Relationship with Customers
- » Chance of Capital Appreciation

### Weaknesses

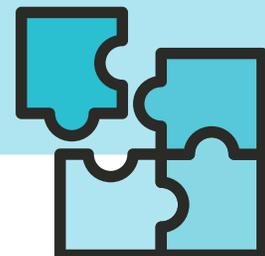
- » Long Term Commitments
- » Higher Capital requirement in Real Estate industry
- » Affected by Economic Fluctuations

### Opportunities

- » Increasing Urbanization
- » Development of Infrastructure.

### Threats

- » Increased Competition from Local & Big Players
- » Long Developmental Time
- » Economic Recession
- » Rising Interest rates



## OUR BUSINESS OPERATIONS

We are among the prominent residential real estate developers, focused primarily on construction and development of residential and commercial projects, in and around Vadodara. We have, for the purpose of describing our business, classified the description of our projects into the following categories:

(a) Completed Projects, (b) Ongoing Projects, (c) Upcoming Project.

## Details of our Completed Projects

### VR Celebrity Luxuria

VR Celebrity Luxuria, a 3&4 BHK Luxurious residential property in Vadodara. It offers every single fundamental convenience alongside extravagant ones located in the prime residential location of Sun pharma, atladara road where ranging from educational institutes to shopping area also healthcare facilities are in the vicinity, also well connected public transport is available. The building comprises of Ground and 09 upper Floors and is equipped with all the necessary features like, automatic passenger elevator, 24 hours water supply, fire safety, CCTV Cameras, jogging track, intercom connectivity, Common parking & Stilt Parking. The building comprises of total 72 residential 3 BHK and 4 BHK flats.

All the flats are well designed with nano polished vitrified tile flooring, kitchen and balconies. The flats have master bedroom(s) with attached toilets, having complete bathroom accessories, kitchen with granite top, fans, tube and light holders in living area and bedrooms and exhaust fans in toilets and kitchens, windows with natural stone sills and safety grills etc.

The above completed project has been summarised as below:

Project Name	Nature	Location	Buildup Area (Sq. Mtr.)	Number of Units	Date of Commencement	Date of Completion	Number of Units sold	Number of Unit unsold
VR Celebrity Luxuria	Residential Units	BH Motors Pvt. Ltd, Near Narayan Sanskruti, Sunpharma Padra-Atladra Road, Vadodara, India.	9657.24	72	05.07.2016	29.03.2019	72	0



## OUR BUSINESS OPERATIONS

### Details of our Completed Projects

#### VR Imperia

VR Imperia is a 3 BHK Luxurious flats in Waghodia Road. It offers Well-spaced luxurious apartments with 3 BHK facility, Wellspaced luxurious apartments with 3 BHK facility, Children play area, Jogging track, Senior citizen sitting, Standard quality passenger elevator, Multipurpose Hall, garden area, Firefighting system, allotted car parking, geyser and RO system etc. The building comprises of Ground and 07 upper Floors. It comprises of total 84 residential 3 BHK flats.

The below are details of our project:

Project Name	Nature	Location	Details of Registration Certificate under RERA	Buildup Area (Sq. Mtr.)	Unit Details			Date of Commencement	Completion%
					Total Unit for Sale	Sold	% of Unit Sold		
VR Imperia	Residential	Opp. L&T Knowledge City, behind VR One, Waghodia Bapod, Vadodara 390019, India	RAA06115 /A1R/2705 20	9763.89	84	82	97%	30.01.2020	100%



**OUR BUSINESS OPERATIONS**

Details of our Completed Projects

VR One

VR One Commercial Business Center, is an Epitome of brilliance in regards to Commercial Complex. VR One Commercial Business Center, is situated in a territory that is creating on at an enormous scale. The extent of development is colossal here. The potential market lies in here with added benefits would seem best for all such as retail enterprise, showrooms, corporate office with benefit of underground car parking and 75 mtr. and 12 mtr. approach roads opposite to L&T Knowledge City between Ajwa and Waghodia Chowkadi, Vadodara.

The building comprises of Basement, ground and three upper floors and is equipped with all the necessary features like, earthquake resistance structure design, elevators from basement, fire safety, CCTV Cameras, basement parking etc. The height of shops and showrooms is 12 ft.

The below are details of our project:

Project Name	Nature	Location	Details of Registration Certificate under RERA	Buildup Area (Sq. Mtr.)	Unit Details			Date of Commencement	Completion%
					Total Unit for Sale	Sold	% of Unit Sold		
VR One	Commercial	Nh8 Touch, Opp. L&T Knowledge City, between Ajwa & Waghodiya Chokdi, Vadodara-390025, India	CAA05 246/10 0419	13407.08	267	233	87%	29.10.2020 Alteration date 01.05.2017 Original Date	100%



## OUR BUSINESS OPERATIONS

### Completed Project by our Associate Company

#### Zillion Landmark

Zillion Landmark Commercial Business Center, is an Epitome of brilliance in regards to Commercial Complex. It is projected by our Associate Company Nirman Group. The potential market lies in here with added benefits would seem best for all such as retail enterprise, showrooms, corporate office on roads near Bansal mall tarsali.

Zillion Landmark Commercial Business Center, facilitated with RERA certificate offers best in world-class facilities, which altogether sets apart the standard for future endeavors, believing that one can always change a faulty decor ten times after completion but there is hardly any solution of a faulty style of the structure. It offers high-class facilities along with the scope of personal modification, being a luxury project and hence would seek the optimal returns, as it is not only as basic project serving to present needs but also planned for the future.

The building comprises of ground and six upper floors and is equipped with all the necessary features like, earthquake resistance structure design, elevators from basement, fire safety, CCTV Cameras, basement parking etc. The height of shops and showrooms is 12 ft.

The below are details of our project:

Project Name	Nature	Location	Build-up Area (Sq.Mtr.)	Date of Commence-ment	Date of Completion
Zillion Landmark	Commercial	Near Bansal Mall, Soma Talav, Tarsali mtr. Ring road, Tarsali, Vadodara-390009, India	13773.91	08.05.2018	30.10.2021



**OUR BUSINESS OPERATIONS**

Ongoing Project by our Subsidiary Company

VR Vivanta

VR Vivanta is upcoming project by our subsidiary Daxon Realty Limited with luxurious 2 & 3 BHK apartments. It has basement and 13 upper floors with various amenities and specifications. It has a Lot to Offer with multiple Layouts in 2 & 3 BHK Apartment and Amenities Like Swimming Pool, Banquet Hall, Gymnasium, Children Play Area, Garden, Temple, Disco Theque like Futuristic Amenities. It has total 436 Units Comprising of almost 40+ Amenities & Features. One of the Iconic Landmark in the New Karelibaug Area for the People of Vadodara with Upgraded Lifestyle.

The below are details of our project:

Project Name	Nature	Location	Details of registration certificate under RERA	Build-up Area (Sq.Mtr.)	Expected Date of Completion
VR Vivanta	Residential	VR Vivanta Residential Opp. APMC Market, New Karelibaug, NH 08, Ajwa Crossing, Vadodara, India.	Pr/Gj/ Vadodara/ Vadodara/ Others/ Raa1254 4/261023	46861.46	30.03.2030



## **CORPORATE INFORMATION**

Name : **V R INFRASPACE LIMITED**

CIN : **L45203GJ2015PLC085400**

ISIN : **INE0QQM01017**

### REGISTERED ADDRESS

Office : FRF-12, V R One, Nr. L & T Knowledge City,  
Ajwa Road, Vadodara -390019, Gujarat, India.

Phone : +91 9737118885

Email : [info@vrinfraspac.com](mailto:info@vrinfraspac.com)

Website : [www.vrinfraspac.in](http://www.vrinfraspac.in)

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

#### **Vipul Rupareliya**

Chairman and Managing Director

#### **Sumita Rupareliya**

Whole Time Director

#### **Jatin Shah**

Non-Executive Director (Non-Independent)

#### **Ankit Kansara**

Independent Director

#### **Kevin Khoyani**

Independent Director

#### **Kamlesh Parmar**

Chief Financial Officer

#### **Riya Aswani**

Company Secretary & Compliance Officer

### STATUTORY AUDITOR

#### **JCH & Associates LLP**

Chartered Accountants

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

Phone : 0265-2462833

Email : [jchassociates21@gmail.com](mailto:jchassociates21@gmail.com)

### INTERNAL AUDITOR

#### **Paresh Sindhav & Associates**

Chartered Accountant,

A-8, Keshav Row House, Nr Alekh Society,  
Zadeshwar Road, Bharuch - 392001, Gujarat, India.

Phone : +91 8264562710

Email : [pareshsindhav@gmail.com](mailto:pareshsindhav@gmail.com)

### SECRETARIAL AUDITOR

#### **Samdani Shah & Kabra**

Company Secretaries,

702, Ocean, Sarabhai Compound,  
Near Centre Square Mall, Dr. Vikram Sarabhai Road,  
Vadodara - 390 023, Gujarat, India.

Phone: +91 265 2988933.

Email : [cssamdani@gmail.com](mailto:cssamdani@gmail.com)

### REGISTRAR & SHARE TRANSFER AGENT

#### **MUFG Intime India Private Limited**

[SEBI Reg. No. INR000004058]

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai- 400083, Maharashtra, India.

Phone: +91 265 3566768

Email : [vadodara@in.mpms.mufg.com](mailto:vadodara@in.mpms.mufg.com)

## **COMPOSITION OF THE COMMITTEES**

### AUDIT COMMITTEE

**Mr. Ankit Kansara, Chairman**

---

**Mr. Kevin Khoyani, Member**

---

**Mr. Vipul Rupareliya, Member**

---

### NOMINATION AND REMUNERATION COMMITTEE

**Mr. Ankit Kansara, Chairman**

---

**Mr. Kevin Khoyani, Member**

---

**Mr. Jatin Shah, Member**

---

### STAKEHOLDERS RELATIONSHIP COMMITTEE

**Mr. Ankit Kansara, Chairman**

---

**Mr. Vipul Rupareliya, Member**

---

**Mrs. Sumita Rupareliya, Member**





ANNUAL REPORT 2024-2025

# DIRECTORS' REPORT

---

## **DIRECTORS' REPORT**

To  
 The Members,  
 VR InfraspacE Limited

Your Directors have pleasure in presenting the 10th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2025.

### **FINANCIAL RESULTS**

The Company's performance during the financial year ended March 31, 2025 as compared to the previous financial year is summarized below:

(Rs. in Lakh)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	3165.55	1900.38	65.76	1126.83
Other Income	133.85	6.47	132.71	33.08
Total Income	3299.40	1906.85	790.06	1159.91
Expenses	2871.66	1588.36	656.86	890.42
Profit before share of profit of associate companies	1.30	19.27	-	-
Profit before tax	424.43	337.10	131.25	288.10
Tax expenses	123.72	99.16	40.64	75.16
Minority Interest in (Profit)/losses	100.76	25.30	-	-
<b>Profit/Loss for the period after taxes &amp; Minority</b>	<b>201.25</b>	<b>239.31</b>	<b>90.61</b>	<b>212.94</b>
<b>Interest adjustment</b>				

Note:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

## **DIRECTORS' REPORT**

### **NATURE OF BUSINESS**

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

### **FINANCIAL PERFORMANCE**

#### **Consolidated Financials**

During the year under review, your Company's consolidated total revenue stood at Rs. 3,165.55 lakh as compared to Rs. 1,900.38 lakh in the previous year, representing an increase of 66.53%. Profit before tax stood at Rs. 424.43 lakh for the year under review as compared to Rs. 337.10 lakh in the previous year, representing an increase of 25.90%.

#### **Standalone Financials**

During the year under review, the total revenue stood at Rs. 1,126.83 lakh as compared to Rs. 1,790.29 lakh in the previous year, reflecting a decline of 37.06%. Despite the decrease in revenue, profit before tax improved by 10.70% to Rs. 288.10 lakh from Rs. 260.29 lakh in the previous year, driven by effective cost management and operational efficiencies.

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

A statement containing the salient features of the financial statements of subsidiary/associate/joint venture companies, as per Section 129(3) of the Act, is part of the consolidated financial statements.

During the year under review:

1. On January 27, 2025, your Company acquired a 70% stake in M/s. Tradio Exim Private Limited, making it a subsidiary of the Company.
2. On January 27, 2025, your Company acquired a 70% stake in M/s. Daxon Industries Private Limited, making it a subsidiary of the Company.

Our subsidiary and associates stood as under:

Sr. No.	Name	Nature	% of stake
1	Daxon Realty Limited	Subsidiary Company	51%
2	Nirman Group	Associate Firm	32%
3	Tradio Exim Private Limited	Subsidiary Company	70%
4	Daxon Industries Private Limited	Subsidiary Company	70%

### **TRANSFERTO RESERVES**

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for the financial year 2024-25, after all appropriations and adjustments, was Rs. 803.99 lakhs.

### **DIVIDEND**

The Board has not recommended any dividend for the financial year ended March 31, 2025, with the objective of retaining earnings to fund ongoing and upcoming projects, thereby supporting long-term value creation for shareholders.

### **DEPOSITS**

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

### **PREVENTION OF INSIDER TRADING**

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a

## **DIRECTORS' REPORT**

code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close. The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on the website of the Company [www.vrinfraspacE.in](http://www.vrinfraspacE.in).

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

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

### **INTERNAL FINANCIAL CONTROLS**

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

### **INTERNAL CONTROL SYSTEMS**

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

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

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the

going concern status and the Company's operations in future. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

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

During the financial year under review, the Company has not entered into any contracts, arrangements, or transactions with related parties which fall under the scope of Section 188(1) of the Companies Act, 2013.

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

During the year, the Company has provided loans, guarantees and made investments under Section 186 of the Companies Act, 2013. Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2025.

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

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

The Authorised Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each. There has been no change in the Authorised Capital of the Company during the financial year under review.

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

There was no Initial Public Offering or any change in the listing status during the financial year under review.

The equity shares of the Company continue to remain listed on the SME Platform of the National Stock Exchange of India Limited (security ID/symbol of VR). The ISIN for equity shares is INE0QQM01017.

The Company confirms that the annual listing fees to the stock exchange for the financial year 2025-26 have been paid.

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

## **DIRECTORS' REPORT**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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

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

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

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

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

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

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

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

At the last Annual General Meeting held on September 26, 2024, Mr. Jatin Shah who was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

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

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

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

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

### **Declarations by Independent Directors**

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

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

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

### **Board Meetings**

The Board of Directors met five (5) times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time.

Additionally, on February 10, 2025, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

## **DIRECTORS' REPORT**

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- (b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the year ended on that date;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Audit Committee**

In compliance with the requirements of Section 177 of the Companies Act, 2013, the Company has formed an Audit committee. The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors, and compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board. During the financial year 2024-25, all the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

The Composition of the Audit Committee is as under:

Name	Status in Committee	Designation
Ankit Kansara	Chairman	Independent Director
Kevin Khoyani	Member	Independent Director
Vipul Rupareliya	Member	Managing Director

### **Nomination and Remuneration Committee**

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Company has formed a Nomination and Remuneration Committee. The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

### **Stakeholders Relationship Committees**

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Company has formed a Stakeholder's Relationship Committee. The Constitution, composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **DIRECTORS' REPORT**

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

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

### **Vigil Mechanism for the Directors and Employees**

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

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The same is uploaded on the website of the Company and the web-link as required under SEBI Listing Regulations, 2015 is as under:

<https://vrinfraspacE.in/wp-content/uploads/2023/10/A.-Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>

### **Fraud Reporting**

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

### **Risk Management Policy**

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

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

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

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

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in Annexure II attached herewith and forms part of this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in a separate exhibit which is available on the website of the Company [www.vrinfraspacE.in](http://www.vrinfraspacE.in), under the section 'Investor Relations', and is also available for inspection by the Members up to the date of the ensuing Annual General Meeting

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

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

### **AUDITORS AND THEIR REPORTS**

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

#### **Observation of statutory auditors on financial statements for the year ended March 31, 2025:**

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

## **DIRECTORS' REPORT**

### **Secretarial Audit report for the year ended March 31, 2025**

As required under provisions of Section 204 of the Companies Act, 2013, the reports in respect of the Secretarial Audit for FY 2024-25 carried out by M/s. Samdani Shah & Kabra, Practicing Company Secretaries, in Form MR-3 forms part to this report. The said report does not contain any adverse observation or qualification or modified opinion.

### **Statutory Auditors' appointment**

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

### **Internal Auditor's appointment**

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

### **Secretarial Auditor's appointment**

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

### **Cost Audit**

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

### **OTHER DISCLOSURES**

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

#### **Annual Return**

A copy of the Annual Return as required under Section 92(3) of the Act has been placed on the Company's website. The web-link as required under Section 134(3)(a) of the Act is as under:

[https://vrinfraspacE.in/wp-content/uploads/2024/11/Form\\_MGT\\_7\\_V\\_R.pdf](https://vrinfraspacE.in/wp-content/uploads/2024/11/Form_MGT_7_V_R.pdf)

#### **Insolvency and Bankruptcy Code, 2016**

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

#### **Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

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

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

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

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

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

## **DIRECTORS' REPORT**

### **Corporate Social Responsibility**

The threshold limit provided under Section 135 read with relevant rules framed thereunder, it is not applicable on the Company for the financial year 2024-25.

### **Compliance with Secretarial Standards**

The Company is in compliance with the mandatory Secretarial Standards.

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

Details of unclaimed and unpaid dividends pertaining to FY 2023-24 lying with the Company is available on the website of the Company at [www.vrinfraspac.in](http://www.vrinfraspac.in), under the section 'Investor Relations'.

Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company.

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to Investor Education Protection Fund (IEPF) in accordance with the procedure prescribed in the Rules.

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

### **Service of documents through electronic means**

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

### **Internal Complaint Committee**

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted the Internal Complaints Committee to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts.

No complaint is received so far during the Financial Year 2024-25.

### **Corporate Governance**

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

The certificate of non-applicability of the corporate governance provisions for the financial year 2025-26 issued by M/s. Samdani Shah & Kabra, Practicing Company Secretaries required as per SEBI Master Circular dated November 11, 2024.

### **BUSINESS RESPONSIBILITY REPORTING**

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2024-25.

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

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

## **DIRECTORS' REPORT**

### **Dividend Distribution Policy**

In compliance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy formulated by the Company is available on the website of the Company. The web-link as required under SEBI Listing Regulations, 2015 is as under:

<https://vrinfraspace.in/wp-content/uploads/2023/10/H.-Dividend-distribution-policy.pdf>

Date: September 02, 2025

Place: Vadodara

### **Registered Office:**

#### **V R Infraspace Limited**

Office FRF-12, V R One, Nr. L & T Knowledge City,

Ajwa Road, Vadodara - 390019, Gujarat, India.

CIN: L45203GJ2015PLC085400

Contact No.: +91 9737118885

Mail: [cs@vrinfraspace.com](mailto:cs@vrinfraspace.com)

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

### **ACKNOWLEDGEMENTS AND APPRECIATION:**

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

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

For and on behalf of the Board of Directors

**Vipul Rupareliya**

Chairman & Managing Director

DIN: 07364323

## DIRECTORS' REPORT

### Form No. AOC -1

Statement containing salient features of the financial statement of subsidiaries/  
 associate companies/ joint ventures

#### Part "A": Subsidiaries

Amount In Lakhs (Rs.)

Particulars	1	2	3
Name of the subsidiary	Daxon Realty Limited	Tradio Exim Private Limited	Daxon Industries Private Limited (Formerly known as Daxon Aluminium Private Limited)
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
2. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
3. Share capital (Rs.)	750.00	0.8	0.8
4. Reserves & surplus	248.17	15.09	0.22
5. Total assets	6902.84	493.27	2.11
6. Total Liabilities	5904.67	477.37	1.09
7. Investments (Includes Current as well as Non-Current Investment)	200.00	-	-
8. Turnover	2213.46	293.93	0.81
9. Profit before taxation	274.48	19.84	0.16
10. Provision for taxation	77.94	5.10	0.04
11. Profit after taxation	196.54	14.74	0.12
12. Proposed Dividend	-	-	-
13. % of shareholding	51%	70%	70%

The following information shall be furnished: -

- Names of subsidiaries which are yet to commence operations - **NA**
- Names of subsidiaries which have been liquidated or sold during the year - **NA**

## DIRECTORS' REPORT

### Part "B": Associates and Joint Ventures

Amount In Lakhs (Rs.)

Name of Associates / Joint Ventures	Nirman Group
1. Latest audited Balance Sheet Date**	31st March, 2025
2. Shares of Associate/Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates/Joint Venture	20.96
Extend of Holding %	32%
3. Description of how there is significant influence	The Company is having 32% share in profit and loss of the partnership firm.
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	42.03
6. Profit / Loss for the year	
i. Considered in Consolidation	1. 29 (32% Considered)
ii. Not Considered in Consolidation	2. 75 (68% not considered)

The following information shall be furnished: -

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

\*\* The Associate is the partnership firm & audit is not applicable in the FY 2024-25. Hence, the above-mentioned figures are unaudited.

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

**CA Chintan Joshi**  
 Partner  
 Membership No. 144277  
 UDIN: 25144277BMKYOX4557

Place: Vadodara  
 Date: 2 September 2025

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

**Sumita Rupareliya**  
 Whole time Director  
 07364312

**Kamlesh Parmar**  
 Chief Financial Officer

**Vipul Rupareliya**  
 Managing Director  
 07364323

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

## **DIRECTORS' REPORT**

### DISCLOSURE OF REMUNERATION DETAILS

Ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2024-2025:

Vipul Rupareliya	3.56:1
Sumita Rupareliya	2.37:1
Jatin Shah	-
Ankit Kansara	-
Kevin Khoyani	-

(above excludes sitting fee)

The percentage change in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2024-2025:

Name	Designation	% increase/(decrease) in remuneration
Vipul Rupareliya	Managing Director	-
Sumita Rupareliya	Whole-Time Director	-
Jatin Shah	Director	-
Ankit Kansara	Independent Director	-
Kevin Khoyani	Independent Director	-
Kamlesh Parmar	Chief Financial Officer	20%
Riya Aswani	Company Secretary & Compliance Officer	22.22%

(above excludes sitting fee, whosoever applicable)

The percentage increase in the median remuneration of employees in the financial year: 20%

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

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 5% to 10%

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

Justification, including any exceptional circumstances, for increase in the managerial remuneration: Not Applicable, since there has been no increase in managerial remuneration during FY 2024-25.

## **DIRECTORS' REPORT**

**Affirmation:**

I, Vipul Rupareliya, Managing Director of VR Infraspace Limited hereby confirm that the remuneration paid during FY 2024-25 is as per the remuneration policy of the Company.

Date: September 02, 2025  
Place: Vadodara

For and on behalf of the Board of Directors

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



ANNUAL REPORT 2024-2025

# SECRETARIAL AUDIT REPORT

---

## **SECRETARIAL AUDIT REPORT**

# Secretarial Audit Report

## For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

### **VR InfraspacE Limited**

Office FRF (4th Floor) - 12, VR One, Nr. L & T Knowledge City,  
Ajwa Road, Vadodara - 390019, Gujarat, India.

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

## **SECRETARIAL AUDIT REPORT**

- f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions /events pursuant to these regulations, hence not applicable;
- h. SEBI (Depositories and Participants) Regulations, 2018;
- i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
- j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.

VI. Other sector specific laws as follows:

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

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

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

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

### **We further report that;**

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

## **SECRETARIAL AUDIT REPORT**

Sd/-

**S. Samdani**

Partner

**Samdani Shah & Kabra**

Company Secretaries

FCS No. 3677 ICP No. 2863

ICSI Peer Review # 1079/2021

ICSI Unique Code: P2008GJ016300

ICSI UDIN: F003677G001138074

Place: Vadodara

Date: September 02, 2025

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

## **SECRETARIAL AUDIT REPORT**

### Appendix A

The Members,  
**VR Infraspace Limited**  
Office FRF (4th Floor) - 12, VR One,  
Nr. L & T Knowledge City, Ajwa Road,  
Vadodara - 390019, Gujarat, India.

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

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

Sd/-  
**S. Samdani**  
Partner

**Samdani Shah & Kabra**  
Company Secretaries  
FCS No. 3677 ICP No. 2863

ICSI Peer Review # 1079/2021  
ICSI Unique Code: P2008GJ016300  
ICSI UDIN: F003677G001138074

Place: Vadodara  
Date: September 02, 2025



ANNUAL REPORT 2024-2025

# NOTICE OF AGM

---

## **NOTICE OF ANNUAL GENERAL MEETING**

Dear Member(s),

Notice is hereby given that the 10th Annual General Meeting of the Members of V R InfraspacE Limited (CIN: L45203GJ2015PLC085400) will be held at 04:00 P.M. (IST) on **Friday, September 26, 2025** through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) facility at the deemed venue i.e. at Registered Office of the Company at Office FRF-12, VR One, Nr. L & T Knowledge City, Ajwa Road, Vadodara -390019, Gujarat, India, to transact the following business.

### **ORDINARY BUSINESS**

#### **1. To receive, consider and adopt the –**

- a. Audited financial statements of the Company for the financial year ended on March 31, 2025 together with the reports of the Board of Directors and Auditors thereon; and
- b. Audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

#### **2. To appoint a Director in place of Mr. Jatin Anil Shah (DIN: 10474384), who retires by rotation and being eligible, offers himself for re-appointment.**

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

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

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

#### **3. Approval of Material Related Party transactions with Daxon Realty Limited.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), the applicable provisions of the Companies Act, 2013 ("Act") read-with rules made thereunder, any other applicable rules, regulations, guidelines and other provisions of law, if any, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force) and pursuant to and the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the members of the Company be and is hereby accorded to the Company for entering into the related party contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as more specifically set out in the explanatory statement to this resolution, entered or to be entered into and/ or carried out and/ or continued by the Company and its subsidiary i.e. Daxon Realty Limited, ("DRL"), being a related party, for an aggregate value

## **NOTICE OF ANNUAL GENERAL MEETING**

not exceeding Rs. 20,00,00,000 (Rupees Twenty Crores) during financial year 2025-26, on such terms and conditions as may be agreed between the parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at on arm's length and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, and confirmed in all respects.”

#### **4. Approval of Material Related Party transactions with Tradio Exim Private Limited.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), the applicable provisions of the Companies Act, 2013 ("Act") read-with rules made thereunder, any other applicable rules, regulations, guidelines and other provisions of law, if any, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force) and pursuant to and the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the members of the Company be and is hereby accorded to the Company for entering into the related party contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as more specifically set out in the explanatory statement to this resolution, entered or to be entered into and/ or carried out and/ or continued by the Company and its subsidiary i.e. Tradio Exim Private Limited, ("TEPL") and/or Mr. Ghanshyambhai Babubhai Kacchhadiya, being related parties, for an aggregate value not exceeding Rs. 10,00,00,000 (Rupees Ten Crores) during financial year 2025-26, on such terms and conditions as may be agreed between the parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at on arm's length and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, and confirmed in all respects.”

#### **5. Approval of Material Related Party transactions with Daxon Industries Private Limited.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), the applicable provisions of the Companies Act, 2013 ("Act") read-with rules made thereunder, any other applicable rules, regulations,

## **NOTICE OF ANNUAL GENERAL MEETING**

guidelines and other provisions of law, if any, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force) and pursuant to and the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the members of the Company be and is hereby accorded to the Company for entering into the related party contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as more specifically set out in the explanatory statement to this resolution, entered or to be entered into and/ or carried out and/ or continued by the Company and its subsidiary i.e., Daxon Industries Private Limited, ("DIPL"), being a related party, for an aggregate value not exceeding Rs. 5,00,00,000 (Rupees Five Crore) during financial year 2025-26, on such terms and conditions as may be agreed between the parties, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at on arm's length and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, and confirmed in all respects."

Date: September 02, 2025  
Place: Vadodara

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

**Riya Aswani**  
Company Secretary &  
Compliance Officer

## **NOTICE OF ANNUAL GENERAL MEETING**

### **Notes:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 10th Annual General Meeting ("AGM") of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website: [www.vrinfraspacE.in](http://www.vrinfraspacE.in)
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
6. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on [cs@vrinfraspacE.com](mailto:cs@vrinfraspacE.com) with a copy marked to [samdanics@gmail.com](mailto:samdanics@gmail.com) and [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at [www.vrinfraspacE.in](http://www.vrinfraspacE.in). The Notice can also be accessed from the websites of the Stock Exchange i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

## **NOTICE OF ANNUAL GENERAL MEETING**

9. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
  10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
  11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
  12. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 13. Process and manner for members opting for voting through electronic means:**
- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. [As may be applicable]
  - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Friday, September 19, 2025**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - I ii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. **Friday, September 19, 2025**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
  - iv. The remote e-voting will commence on **Tuesday, September 23, 2025** at 9.00 a.m. and will end on **Thursday, September 25, 2025** at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. **Friday, September 19, 2025** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
  - v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

## **NOTICE OF ANNUAL GENERAL MEETING**

- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. **Friday, September 19, 2025**.
- vii. The Company has appointed M/s. Samdani Shah & Kabra, Practising Company Secretary (Membership No. FCS: 3677; CP No: 2863), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

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

- a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
- b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

- i) The voting period begins on **Tuesday, September 23, 2025** at 9.00 a.m. and will end on **Thursday, September 25, 2025** at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, September 19, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through

## **NOTICE OF ANNUAL GENERAL MEETING**

their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

## NOTICE OF ANNUAL GENERAL MEETING

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

## **NOTICE OF ANNUAL GENERAL MEETING**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

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

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

Login type	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>

## **NOTICE OF ANNUAL GENERAL MEETING**

Login type	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the Company – VR InfraspacE Limited on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

## **NOTICE OF ANNUAL GENERAL MEETING**

### **(xiv) Note for Non – Individual Shareholders and Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as the Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 18002109911.

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

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

## **NOTICE OF ANNUAL GENERAL MEETING**

17. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vrinfraspace.in](http://www.vrinfraspace.in) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within two working days of the passing of the Resolutions at the 10th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- 19. Instructions for shareholders for attending the AGM through VC/OAVM are as under:**
1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
  2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
  3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  5. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to [info@vrinfraspace.com](mailto:info@vrinfraspace.com) or [cs@vrinfraspace.com](mailto:cs@vrinfraspace.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
  6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

## **NOTICE OF ANNUAL GENERAL MEETING**

### ANNEXURE TO NOTICE

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

##### **For Item No. 3**

The members of the Company are hereby apprised that the Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The applicability of Regulation 23 of SEBI LODR to SME listed companies shall come into effect from April 01, 2025.

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

As per the new threshold, related party transactions in excess of Rs. 50 crores (Rupees Fifty crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transaction and shall require prior approval of members of the listed entity. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Since, such transactions is supposed to exceed the threshold limit of 10% during the 2025-26, therefore the approval of members is being sought as required under Regulation 23 of the Listing Regulations.

The details of such transactions are provided below:

Name of Related Party and Relationship	Daxon Realty Limited ("DRL") (Subsidiary of V R InfraspacE Limited)  V R InfraspacE Limited holds 51% of the equity shares of Daxon Realty Limited.
Nature of Transaction	1. Giving Loan 2. Borrowing by Listed Entity
Pricing Criteria	on arm's length basis
Maximum amount of transaction for which approval is sought	Rs. 20 crores
Period of transaction	For the financial year 2025-26
Transaction carried during FY 2024-25	0

## **NOTICE OF ANNUAL GENERAL MEETING**

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

### **Notes:**

1. Taxes, if any, in relation to the above transactions shall be paid on actual basis.
2. All such related party transactions entered by the Company are related to the day-to-day business operations of the Company and essential for its activities.
3. So far as pricing is concerned, all the transactions meets the arm's length criteria. In case Valuation Report from the Independent valuer or external party in relation with the aforesaid transactions will taken as and where applicable and will be placed before the Audit Committee or Board.

Information required to be disclosed in the Explanatory Statement for Item No. 3 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/ P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, forms part of this notice.

None of the Director and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution at Item no. 3 of the accompanying notice. The Board recommends the resolutions at Item no. 3 to be passed as an Ordinary Resolution(s).

The Members may please note that in terms of the provisions of the Listing Regulations, all the related party(ies) shall abstain from voting in favour of the resolutions under Item No. 3.

### **For Item No. 4**

The members of the Company are hereby apprised that the Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The applicability of Regulation 23 of SEBI LODR to SME listed companies shall come into effect from April 01, 2025.

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

As per the new threshold, related party transactions in excess of Rs. 50 crores (Rupees Fifty crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transaction and shall require prior approval of members of the listed entity. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Since, such transactions is supposed to exceed the threshold limit of 10% during the 2025-26, therefore the approval of members is being sought as required under Regulation 23 of the Listing Regulations.

The details of such transactions are provided below:

Name of Related Party and Relationship	<p>A. Tradio Exim Private Limited ("TEPL") (Subsidiary of V R InfraspacE Limited)</p> <p>V R InfraspacE Limited holds 70% of the equity shares of Tradio Exim Private Limited.</p> <p>B. Mr. Ghanshyambhai Babubhai Kachhadiya, Director of TEPL.</p>
--	---

## **NOTICE OF ANNUAL GENERAL MEETING**

Nature of Transaction	1. Giving Loan 2. Sale of Goods to related party
Pricing Criteria	on arm's length basis
Maximum amount of transaction for which approval is sought	Rs. 10 crores
Period of transaction	For the financial year 2025-26
Transaction carried during FY 2024-25	0

The aforesaid Related Party Transactions being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

### **Notes:**

1. Taxes, if any, in relation to the above transactions shall be paid on actual basis.
2. All such related party transactions entered by the Company are related to the day-to-day business operations of the Company and essential for its activities.
3. So far as pricing is concerned, all the transactions meets the arm's length criteria. In case Valuation Report from the Independent valuer or external party in relation with the aforesaid transactions will taken as and where applicable and will be placed before the Audit Committee or Board.

Information required to be disclosed in the Explanatory Statement for Item No. 4 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/ P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, forms part of this notice.

None of the Director and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution at Item no. 4 of the accompanying notice. The Board recommends the resolutions at Item no. 4 to be passed as an Ordinary Resolution(s).

The Members may please note that in terms of the provisions of the Listing Regulations, all the related party(ies) shall abstain from voting in favour of the resolutions under Item No. 4

### **For Item No. 5**

The members of the Company are hereby apprised that the Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The applicability of Regulation 23 of SEBI LODR to SME listed companies shall come into effect from April 01, 2025.

Pursuant to second provision to Regulation 23 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), in case of SME listed Companies, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

As per the new threshold, related party transactions in excess of Rs. 50 crores (Rupees Fifty crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transaction and shall require prior approval of members of the listed entity. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Since, such transactions is supposed to exceed the threshold limit of 10% during the 2025-26, therefore the approval of members is being sought as required under Regulation 23 of the Listing Regulations.

## **NOTICE OF ANNUAL GENERAL MEETING**

The details of such transactions are provided below:

Name of Related Party and Relationship	Daxon Industries Private Limited ("DIPL") (Subsidiary of V R InfraspacE Limited)  V R InfraspacE Limited holds 70% of the equity shares of Daxon Industries Private Limited.
Nature of Transaction	Giving Loan
Pricing Criteria	on arm's length basis
Maximum amount of transaction for which approval is sought	Rs. 5 crores
Period of transaction	For the financial year 2025-26
Transaction carried during FY 2024-25	0

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI Listing Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

### **Notes:**

1. Taxes, if any, in relation to the above transactions shall be paid on actual basis.
2. All such related party transactions entered by the Company are related to the day-to-day business operations of the Company and essential for its activities.
3. So far as pricing is concerned, all the transactions meets the arm's length criteria. In case Valuation Report from the Independent valuer or external party in relation with the aforesaid transactions will be taken, as and where applicable and will be placed before the Audit Committee or Board.

Information required to be disclosed in the Explanatory Statement for Item No. 5 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/ P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, forms part of this notice.

None of the Director and Key Managerial Personnel and their relatives are deemed to be concerned or interested, financially or otherwise, in the resolution at Item no. 5 of the accompanying notice. The Board recommends the resolutions at Item no. 5 to be passed as an Ordinary Resolution(s).

The Members may please note that in terms of the provisions of the Listing Regulations, all the related party(ies) shall abstain from voting in favour of the resolutions under Item No. 5.

Date: September 02, 2025

Place: Vadodara

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

**Regd. Office:** Office FRF-12, V R One, Nr. L & T Knowledge City,  
 Ajwa Road, Vadodara -390019, Gujarat, India.

**CIN:** L45203GJ2015PLC085400

**Riya Aswani**  
 Company Secretary &  
 Compliance Officer

## NOTICE OF ANNUAL GENERAL MEETING

### ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

#### 1. Jatin Anilbhai Shah, Director

Name of Director and DIN	Jatin Anilbhai Shah DIN: 10474384
Age	42 years
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Not Applicable
Qualification	Commerce Graduate – B.com
Brief resume/profile and nature of expertise in specific functional areas	Mr. Jatin Anilbhai Shah has over 15 years of experience in Marketing, Accounting, and Banking, with strong expertise in financial management, business development, and client relationship management. Skilled in strategic marketing, financial reporting, and banking operations, with a proven track record of driving growth and ensuring compliance.
Date of first appointment on the Board	January 23, 2024
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jatin Shah, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2024-25) (per annum)	Not Applicable
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Not Applicable
Other Directorship	Not Applicable

### **NOTICE OF ANNUAL GENERAL MEETING**

Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Not Applicable
Resignations, if any, from listed entities (in India) in past three years	Not Applicable
Details of Board/ Committee Meetings attended during the year	He has attended 5 Board Meetings and 5 Committee meetings in which he is member, held during the year.
Information as required pursuant to the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Jatin Shah is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

**NOTICE OF ANNUAL GENERAL MEETING**
**Basic details of the related party**

Resolution No.	3	4	5	
<b>Particulars</b>	<b>Information</b>			
Name of the related party	Daxon Realty Limited ("DRL")	A. Tradio Exim Private Limited ("TEPL")	B. Mr. Ghanshyambhai Kachhadiya, Director of TEPL.	Daxon Industries Private Limited ("DIPL")
Country of incorporation of the related party	India	India	India	India
Nature of business of the related party	Business of Construction and/or Development of Residential and Commercial properties	Business of Agro/Agri/Food Products/Food Grains and related products; Business of all kinds of Fast-Moving Consumer Goods (FMCG)	Director of TEPL	Business of textiles, including fabrics, garments, and related products.

**Relationship and ownership of the related party**

Resolution No.	3	4	5	
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party; Shareholding of, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Daxon Realty Limited ("DRL")  (Subsidiary of V R InfraspacE Limited)  V R InfraspacE Limited holds 51% of the equity shares of Daxon Realty Limited.	A. Tradio Exim Private Limited ("TEPL")  (Subsidiary of V R InfraspacE Limited)  V R InfraspacE Limited holds 70% of the equity shares of Tradio Exim Private Limited.	B. Mr. Ghanshyambhai Babubhai Kachhadiya, Director of TEPL.  TEPL is subsidiary company, V R InfraspacE Limited holds 70% of the equity shares of Tradio Exim Private Limited.	Daxon Industries Private Limited ("DIPL")  (Subsidiary of V R InfraspacE Limited)  V R InfraspacE Limited holds 70% of the equity shares of Daxon Industries Private Limited.

**Details of previous transactions with the related party**

Resolution No.	3	4	5							
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	NA	NA	NA	NA						
<table border="1"> <thead> <tr> <th>S. No</th> <th>Nature of Transactions</th> <th>FY 2024-2025 (INR)</th> </tr> </thead> <tbody> <tr> <td>NIL</td> <td></td> <td></td> </tr> </tbody> </table>	S. No	Nature of Transactions	FY 2024-2025 (INR)	NIL						
S. No	Nature of Transactions	FY 2024-2025 (INR)								
NIL										
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NA	NA	Rs. 1.14 Crore	NA						
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA	NA	NA	NA						

**Amount of the proposed transaction(s)**

Resolution No.	3	4	5		
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Rs. 10 Crore	Rs. 10 Crore	Rs. 7 Crore	Rs. 3 Crore	Rs. 5 Crore
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	NA	NA	NA	Yes	NA
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	31.59 %	31.59 %	22.11 %	9.48%	15.80%
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	45.17 %	45.17 %	237.78 %	101.89 %	36013.69%
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	45.17 %	45.17 %	NA	NA	NA

Financial performance of the related party for the immediately preceding financial year:	FY 2024-2025 (INR)	FY 2024-2025 (INR)	FY 2024-2025 (INR)
Particulars			
Turnover (T/O)	T/O - Rs. 22,13,45,946	T/O- Rs. 2,94,43,130	T/O - Rs. 1,38,850
Profit After Tax (PAT)	PAT - Rs. 1,96,54,111	PAT - Rs. 15,09,330	PAT- Rs. 22,320
Net worth (NW)	NW - Rs. 9,98,17,450	NW - Rs. 11,89,528.40	NW - Rs. 1,02,319.66

**Basic details of the proposed transaction**

Resolution No.	3		4		5
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Giving Loan 2. Borrowing by Listed Entity		1. Giving Loan 2. Sale of Goods to related party		Giving Loan
Details of each type of the proposed transaction	Giving Loan	Borrowings	Giving Loan	Sale of Goods	Giving Loan
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
Whether omnibus approval is being sought?	No	No	No	No	No
Value of the proposed transaction during a financial year.	Rs. 10 Crore	Rs. 10 Crore	Rs. 7 Crore	Rs. 3 Crore	Rs. 5 Crore
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.					
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.				
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Bhavesh Sojitra, Member of Promoter Group is a Director & Member of Daxon Realty Limited.		Mrs. Nilam Sojitra, Member of Promoter Group is a Director of Tradio Exim Private Limited.		Mr. Bhavesh Sojitra, Member of Promoter Group is a Director of Daxon Industries Private Limited.
a. Name of the director / KMP	NA	NA	NA	NA	NA
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA	NA	NA	NA	NA
A copy of the valuation or other external party report, if any.	If obtained will made available to the shareholders.	If obtained will made available to the shareholders.	If obtained will made available to the shareholders.	If obtained will made available to the shareholders.	If obtained will made available to the shareholders.
Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.				

**Disclosure for Sale of Goods to Related Party:**

Resolution No.	3			4			5
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	-	-	-	NA			-
Basis of determination of price	-	-	-	RERA-registered price per sq. ft. of carpet area applicable for the project, as filed with the Real Estate Regulatory Authority (RERA).			-
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	-	-	-	NA			-

**Disclosure for giving Loan to Subsidiary:**

Resolution No.	3	4	5
Source of funds in connection with the proposed transaction.	internal accruals	- internal accruals	- internal accruals
Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness a. Nature of indebtedness c. Tenure d. Other details	No financial indebtedness is incurred	- No financial indebtedness is incurred	- No financial indebtedness is incurred
Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	11.45 to 12%	- 11.45 to 12%	- 11.45 to 12%
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Prevailing bank lending rates	- Prevailing bank lending rates	- Prevailing bank lending rates
Maturity / due date	5 years	- 5 years	- 5 years
Repayment schedule & terms	Repayable on Demand	- Repayable on Demand	- Repayable on Demand
Whether secured or unsecured?	Unsecured	- Unsecured	- Unsecured
If secured, the nature of security & security coverage ratio	NA	- NA	- NA
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	operational cash-flows and/or business objectives/working capital requirements	- operational cash-flows and/or business objectives/working capital requirements	- operational cash-flows and/or business objectives/working capital requirements

**Disclosure for borrowings by the listed entity:**

Resolution No.	3	4	5
Material covenants of the proposed transaction	- Unsecured Loan up to Rs. 10 crores	-	-
Interest rate ( <i>in terms of numerical value or base rate and applicable spread</i> )	- Prevailing market rate	-	-
Cost of borrowing	- NA	-	-
Maturity / due date	- 5 years	-	-
Repayment schedule & terms	- Repayable on demand	-	-
Whether secured or unsecured	- Unsecured	-	-
If secured, the nature of security & security coverage ratio	- NA	-	-
The purpose for which the funds will be utilized by the listed entity/ subsidiary	- operational cash-flows and/or business objectives/working capital requirements	-	-

**Additional Disclosure for Giving Loan to Subsidiary (Material RPT):**

Resolution No.	3	4	5
Latest credit rating of the related party	NA	-	NA
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	NA	-	NA
a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;			
b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;			
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;			
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.			

**Additional Disclosure for borrowings by the listed entity (Material RPT):**

Resolution No.	3	4	5
Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	NA	0.04 Before transaction 0.08 After transaction	NA
a. Before transaction			
b. After transaction			
Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	NA	-	NA
a. Before transaction			
b. After transaction			

Audit Committee, in its meeting held on September 02, 2025, has reviewed the certificates provided by Mr. Vipul Rupareliya, Managing Director and Mr. Kamlesh Parmar, Chief Financial Officer of the Company confirming that the proposed RPTs to be entered into are in the interest of the Company. All material RPT as specified above (i.e., Resolution No. 3, 4 and 5) are duly approved by Audit Committee and Board of Directors recommends the proposed transactions to the shareholders for approval.

## **NOTICE OF ANNUAL GENERAL MEETING**

### Contact Details:

<b>Company:</b>	<b>V R InfraspacE Limited</b> Regd. Office: Office FRF-12, V R One, Nr. L & T Knowledge City, Ajwa Road, Vadodara -390019, Gujarat, India. CIN: L45203GJ2015PLC085400 Email: cs@vrinfraspacE.com Website: www.vrinfraspacE.in
<b>Registrar and Transfer Agent:</b>	<b>MUFG Intime India Private Limited</b> <b>(formerly, Link Intime India Private Limited)</b> "Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara – 390015, Gujarat, India. Tel: 0265 - 3566 768 Email: vadodara@in.mpms.mufg.com Website: www.in.mpms.mufg.com
<b>e-Voting Agency:</b>	<b>Central Depository Services (India) Limited</b> E-mail: helpdesk.evoting@cDSLindia.com Phone: 022-23058542/43
<b>Scrutinizer:</b>	<b>Samdani Shah &amp; Kabra,</b> Practicing Company Secretaries, 702, Ocean, Sarabhai Compound, Near Centre Square Mall, Dr. Vikram Sarabhai Road, Vadodara-390023, Gujarat, India. E-mail: cssamdani@gmail.com



ANNUAL REPORT 2024-2025

# MANAGEMENT DISCUSSION & ANALYSIS

---

## **MANAGEMENT DISCUSSION & ANALYSIS**

# Management Discussion & Analysis For the Financial Year ended March 31, 2025

### 1. Overview

V R Infraspace Limited continues to stand as one of the most trusted, respected, and recognized names in Vadodara's real estate sector. With over a decade of experience and a proven track record, the Company has developed a strong presence across residential and commercial verticals. We are known for our unwavering commitment to quality, transparency, customer-centricity, and timely execution - values that have become the cornerstone of our identity and success.

Our journey has been built on a vision to redefine the urban landscape of Vadodara by creating sustainable and future-ready infrastructure. Guided by the foresight of our visionary directors, we have consistently embraced innovation and operational excellence in every project we undertake. Over the years, this has earned us the confidence of customers, partners, and key stakeholders, enabling us to deliver projects that enhance both quality of life and urban development.

#### **Expansion of Business Capabilities and Geographic Reach**

FY 2024-25 was a pivotal year in the evolution of V R Infraspace Limited. In addition to consolidating our core real estate operations, the Company achieved significant milestones in diversifying its infrastructure capabilities and expanding its operational footprint across multiple states:

#### **1. Public Works Certification - Government of Madhya Pradesh**

The Public Works Department (PWD) of the Government of Madhya Pradesh granted V R Infraspace Limited a Contractor Registration Certificate, authorizing the Company to undertake civil construction works for various government construction departments, semi-government institutions, public sector undertakings, and corporations across the state. This significantly enhances our credentials in public infrastructure projects.

#### **2. A-Class Contractor Registration - Government of Gujarat**

The Office of the Executive Engineer, EE MIPN, Ankleshwar, issued a certificate of registration recognizing V R Infraspace Limited as an Approved Contractor (Class A). This registration permits us to execute works under the Roads and Buildings Department, Irrigation Department, and Public Health Engineering Department within the state of Gujarat, further strengthening our civil infrastructure capabilities.

#### **3. Subcontracted Work Orders - Panchmahal, Gujarat**

The Company secured subcontracted work orders from Integrity Infrabuild for the construction of Box Culverts in Morva and Halol regions of Panchmahal District, Gujarat. These contracts mark our expanding footprint in infrastructure development outside our core real estate vertical.

#### **4. Major Infrastructure Project - Tamil Nadu (Dindigul)**

A notable highlight of the year was receiving a subcontract from Kevadiya Construction for the execution of a prestigious government project - "Dindigul City Municipal Corporation - Providing Underground Sewerage System in Left Out and Uncovered Areas," valued at approximately Rs. 114.23 Crores. To efficiently manage this large-scale project, the Company has established a branch office in Tamil Nadu, signifying our entry into the southern infrastructure development space.

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **5. Road Resurfacing Project - Songadh Taluka, Gujarat**

In May 2025, V R Infraspace Limited received another subcontract from Integrity Infrabuild for the resurfacing of various roads in Songadh Taluka, Gujarat. This project further strengthens our profile in state-level road infrastructure development.

### **6. Special Category Contractor Registration - Devbhumi Dwarka, Gujarat**

In July 2025, the Office of the Executive Engineer, Roads and Buildings Division, Devbhumi Dwarka, issued a certificate registering V R Infraspace Limited as an Approved Contractor in Special Category-II (Road) class. This prestigious recognition enables us to participate in higher-value tenders for the Roads & Buildings Department of Gujarat Government, enhancing our eligibility and competitive positioning in public infrastructure bids.

### **7. RERA Registration for Commercial Project - "VR Capital"**

In August 2025, V R Infraspace received formal Gujarat RERA (GujRERA) registration for our upcoming commercial project, "VR Capital". This milestone represents our continued commitment to regulatory compliance and transparency, and marks the beginning of a major commercial development within our expanding project pipeline.

## **2. Industry Trends**

The Indian real estate sector continued its growth trajectory in FY 2024–25, fueled by robust demand, supportive policy measures, and improving macroeconomic indicators. The sector remains on track to reach a market size of \$1 trillion by 2030, with its GDP contribution expected to grow from 7% to 13% by 2025.

### **Key national trends observed during the year:**

- Increase in urbanization and demand for mid-income and affordable housing.
- Expansion in commercial and industrial real estate, including warehousing and logistics.
- Acceleration of digital transformation, including AI in property management, virtual site visits, and blockchain in land records.
- Government focus on infrastructure through PM Gati Shakti, housing schemes, and urban mobility projects like metros and ring roads.

### **Vadodara maintained its momentum as a growing real estate hub due to:**

- Strategic location between Ahmedabad and Mumbai.
- Infrastructural upgrades, including progress in the metro rail project and development of smart townships.
- Greater emphasis on redevelopment and mixed-use developments.
- Surge in smart and sustainable homes, supported by RERA regulations.

Digital platforms, AI-enabled listings, and 3D visualization tools transformed the homebuying experience in Vadodara. The demand remains high for projects near industrial corridors, educational institutions, and Special Investment Regions (SIRs).

## **3. Ongoing Project**

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

Our Upcoming Project: VR Capital

## **MANAGEMENT DISCUSSION & ANALYSIS**

### 4. Financial Performance Review

Analysis of consolidated financial statements for FY 2024-25 is provided below:

#### 1. Key financial ratio analysis

A comparative table showing synopsis of FY 2024-25 versus FY 2023-24 of Key Financial Ratio is provided below:

Ratio	Calculation	2025	2024	Remarks
Debtors Turnover	Net Sales	2.27	2.31	The Trade Receivables Turnover Ratio changed due to variation in credit sales and the level of outstanding receivables. The increase in receivable levels relative to sales has slightly impacted the efficiency of collections as compared to the previous year.
	Average Debtors			
Inventory Turnover	Sales	0.48	0.54	The change in the Inventory Turnover Ratio is mainly due to variation in the average inventory held. During the year, slower sales movement increased the average inventory holding period, thereby reducing the turnover ratio compared to the previous year.
	Inventory/ Avg. Inventory			
Interest Coverage Ratio	EBIT	3.16	11.39	Increase in ratio is due to Increase in Loan as well as Interest as compared to previous Year.
	Interest Expense			
Current Ratio	Current Assets	2.34	1.95	The change in the Current Ratio is mainly on account of variation in current assets and current liabilities. During the year, there was an increase in short-term borrowings and trade payables, whereas current assets such as receivables and cash balances did not increase in the same proportion. This led to a marginal decline in the ratio.
	Current Liabilities			
Debt Equity Ratio	Total Debt	0.47	0.16	The change in the Debt-Equity Ratio is primarily due to repayment and closure of certain loans during the year. The repayment has reduced the overall debt component, while the equity base remained relatively stable. Consequently, the ratio shows improvement as compared to the previous year.
	Total Shareholder's Equity			
Operating Profit Margin (%)	EBITDA	20.04%	20.36%	The Change in Ratio is due to Increase in Revenue from Operation and on account of that increase in Earnings.
	Revenue from Operations			

## MANAGEMENT DISCUSSION & ANALYSIS

Ratio	Calculation	2025	2024	Remarks
PBT Margin (%)	Profit Before Tax	<b>12.86%</b>	<b>18.00%</b>	The Change in Ratio is due to Increase in Revenue from Operation and on account of that increase in Earnings
	Total Revenue			
Net Profit Margin (%)	Profit After Tax	<b>9.11%</b>	<b>12.82%</b>	The change in Net Profit Margin is due to a proportionately higher increase in expenses compared to the growth in sales during the current year. Although total revenue increased significantly, higher cost of goods sold and operating expenses resulted in reduced profitability percentage as compared to the previous year
	Total Revenue			
Return on Net Worth	Net Income (PAT)	<b>0.08</b>	<b>0.11</b>	The decline in Return on Net Worth is due to a significant increase in average shareholders' equity during arising from capital infusion in FY 23-24, whereas the increase in profit after tax has not been proportionate. As a result, the overall return on equity has reduced compared to the previous year
	Average Shareholder's Equity			
Cash and Bank Balances/ Net Worth	Cash and Bank Balance including Mutual Funds and Fixed Deposits	<b>0.11</b>	<b>0.61</b>	The decline in the Cash and Bank Balances to Net Worth Ratio is primarily due to significant utilization of cash, fixed deposits, and investments during FY 2024-25 for business, as compared to the previous year when higher balances were maintained. Although the overall net worth has increased, the reduction in liquid balances has resulted in a lower ratio.
	Total Shareholder's Equity			

## MANAGEMENT DISCUSSION & ANALYSIS

### 2. Balance sheet analysis

A comparative table showing synopsis of FY 2024-25 versus FY 2023-24 of Balance Sheet is provided below:

Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
<b>ASSETS</b>				
Non-current assets	83.61	50.41	33.2	66%
Current assets	10,094.67	8932.51	1162.16	13%
<b>Total</b>	<b>10,178.28</b>	<b>8982.92</b>	<b>1195.36</b>	<b>13%</b>
<b>EQUITY AND LIABILITIES</b>				
Equity	3629.28	3454.38	174.9	5%
Minority Interest	494.18	392.80	101.38	26%
Non-current liabilities	1734.33	560.93	1173.4	209%
Current liabilities	4320.49	4574.81	-254.32	-6%
<b>Total</b>	<b>10,178.28</b>	<b>8982.92</b>	<b>1195.36</b>	<b>13%</b>

#### 2.1 Non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Property, plant and equipment	21.60	5.28	16.32	309%
Capital work in progress	-	-	-	-
Investment properties	-	-	-	-
Intangible assets	0.26	0.11	0.15	136%
Financial assets	-	-	-	-
Deferred tax assets (net)	0.12	0.23	-0.11	-48%
Other non-current assets	57.89	44.79	13.1	29%
Non-current Investments	2.50	-	-	-
<b>Long term Loans and Advances</b>	<b>1.24</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>83.61</b>	<b>50.41</b>	<b>33.2</b>	<b>66%</b>

## **MANAGEMENT DISCUSSION & ANALYSIS**

### 2.2 Current asset

Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Inventories	7390.63	5914.07	1476.56	25%
Financial assets			0	
(i) Investments			0	
(a) Investments in mutual fund			0	
(b) Investments-others	43.00	52.15	-9.15	-18%
(ii) Trade receivables	2093.33	699.83	1393.5	199%
(iii) Cash and bank balances	423.67	2101.89	-1678.22	-80%
(iv) Loans	57.76	52.29	5.47	10%
(v) Other financial assets			0	
Current tax assets (net)			0	
Other current assets	86.28	112.28	-26	-23%
<b>Total</b>	<b>10,094.67</b>	<b>8932.51</b>	<b>1162.16</b>	<b>13%</b>

### 2.3 Non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Financial liabilities			0	
(i) Borrowings	1719.97	549.47	1170.5	213%
(ii) Trade payables			0	
(iii) Others			0	
Provisions	14.36	11.46	2.9	25%
Deferred tax liabilities (net)			0	
Other non-current Liab (Minority Interest)	494.18	392.80	101.38	26%
<b>Total</b>	<b>2228.51</b>	<b>953.73</b>	<b>1274.78</b>	<b>134%</b>

## MANAGEMENT DISCUSSION & ANALYSIS

### 2.4 Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Financial liabilities				
(I) Borrowings			0	-6%
(ii) Trade payables	4080.52	4336.72	-256.2	
(iii) Others			0	
Other current liabilities			0	
(i) Advance from customers			0	
(ii) Others	120.09	189.74	-69.65	-37%
Provisions	119.88	48.36	71.52	148%
Current tax liabilities (net)			0	
<b>Total</b>	<b>4320.49</b>	<b>4574.81</b>	<b>-254.32</b>	<b>-6%</b>

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **3. Profit and loss analysis**

A comparative table showing synopsis of FY 2024-25 versus FY 2023-24 of statement of Profit and Loss is provided below:

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>INCREASE/ (DECREASE)</b>	<b>% INCREASE/ (DECREASE)</b>
Revenue from Operations	3,165.55	1900.39	1265.16	67%
Other Income	133.85	6.47	127.38	1969%
<b>Total Revenue</b>	<b>3,299.40</b>	<b>1906.86</b>	<b>1392.54</b>	<b>73%</b>
Expenses	2,657.80	1544.45	1113.35	72%
Depreciation and Amortisation expense	3.95	1.51	2.44	162%
Finance Costs	209.91	42.4	167.51	395%
<b>Total Expenses</b>	<b>2,871.66</b>	<b>1588.36</b>	<b>1283.3</b>	<b>81%</b>
Prior Period Item	3.31		3.31	
Extraordinary Item	0	-18.61	18.61	-100%
<b>Profit before tax</b>	<b>424.43</b>	<b>344.5</b>	<b>79.93</b>	<b>23%</b>
Tax Expenses	123.72	99.16	24.56	25%
<b>Profit after tax</b>	<b>300.71</b>	<b>245.34</b>	<b>55.37</b>	<b>23%</b>
Add: Share in profit/(loss) (net) of associate companies	1.3	19.27	-17.97	-93%
Less: Minority interest in (Profit)/losses	302.01	25.3	276.71	1094%
<b>Profit/(Loss) for the period (after Minority interest adjustment)</b>	<b>201.25</b>	<b>239.31</b>	<b>-38.06</b>	<b>-16%</b>
Basic and diluted EPS (Rs.)	2.27	3.58	-1.31	-37%

## MANAGEMENT DISCUSSION & ANALYSIS

### 3.1 Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Revenue from Operations	3,165.55	1900.38	1265.17	67%
Other operating revenue		-		
Other Income	133.85	13.87	119.98	865%
<b>Total</b>	<b>3,299.40</b>	<b>1,914.25</b>	<b>1385.15</b>	<b>72%</b>

### 3.2 Expenses

Particulars	As at March 31, 2025	As at March 31, 2024	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Operating costs	1,562.72	(597.74)	2160.46	-361%
Employee benefits expense	120.19	74.00	46.19	62%
Other expenses	1,188.75	2,112.10	-923.35	-44%
<b>Total</b>	<b>2,871.66</b>	<b>1588.36</b>	<b>1283.3</b>	<b>81%</b>

### 4. Cash flow analysis

A comparative table of FY FY 2024-25 versus FY 2023-24 of Cash Flow is provided below:

Consolidated Cash Flow	For the Year Ended	
	March 31, 2025	March 31, 2024
Opening cash and cash equivalents	2,101.90	80.27
Net cash inflow/(outflow) from operating activities	(2,713.47)	-296.66
Net cash inflow/(outflow) from investing activities	100.68	-384.69
Net cash inflow/(outflow) from financing activities	934.57	2702.97
Closing cash and cash equivalents	423.67	2101.89
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of less than 12 months	423.67	2101.89
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of more than 12 months classified under non-current financial assets	-	-

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **5. Market Analysis**

The demand in Vadodara's real estate sector remained strong across affordable, mid-range, and commercial segments. High traction was noted in:

- Peripheral growth zones with upcoming infrastructure
- Commercial space leasing by IT and logistics firms
- Investor demand for pre-launch inventory

Industrial corridors and SIRs have further driven housing demand for workforce accommodation and corporate facilities.

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

- » Market Sentiment Volatility due to global economic uncertainty
- » Construction Cost Escalation driven by commodity prices
- » Regulatory Delays in approvals and compliances
- » Interest Rate Sensitivity affecting buyer affordability
- » Competition Pressure from new market entrants
- » Liquidity Risks inherent in the capital-intensive nature of real estate
- » Project Execution Risk, especially in large-scale mixed-use developments

### **7. Risks and Concerns**

#### **1. Real Estate Pricing Volatility**

Market-driven fluctuations in property prices—both in sales and rentals—pose a direct risk to revenue realization. Prices are influenced by factors such as project location, economic sentiment, competitive landscape, and design value. V R Infraspace adopts a value-driven pricing strategy, ensures phased project launches, and maintains diversified offerings to withstand pricing pressure across market cycles.

#### **2. Demand Uncertainty and Booking Trends**

Customer preferences, delays in approvals, and economic conditions can impact the volume and pace of bookings. Early-phase sales are particularly vulnerable to buyer sentiment and regulatory timelines. The Company emphasizes pre-launch marketing, product customization, and trust-building with phased sales models to sustain healthy booking levels throughout the project lifecycle.

#### **3. Execution and Delivery Dependencies**

Timely project execution is essential for revenue recognition and brand reliability. Execution risks arise from:

- Labour shortages
- Escalation in raw material costs
- Delays in regulatory approvals
- Logistics disruptions (especially for imported materials)

V R Infraspace works with reputed contractors, adopts realistic timelines, and ensures robust vendor management. Imported material timelines are managed through proactive planning and documentation.

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **4. Revenue Risks from Leased Assets**

Where projects involve leased retail or commercial spaces, rental income is subject to fluctuations based on:

- Economic slowdown
- Tenant turnover
- Design relevance and location appeal

The Company ensures strategic positioning of commercial properties in high-footfall zones, targets first-mover retailers, and maintains premium ambiance to support consistent lease inflow.

### **5. Strategic Land Acquisition Challenges**

Land acquisition involves significant capital and legal diligence. Risks include:

- Overvaluation
- Legal/title disputes
- Unfavourable negotiation outcomes

V R InfraspacE follows a structured acquisition process, conducting comprehensive due diligence before committing. MOUs and staged investments are used to protect capital in exploratory phases.

### **6. Capital Requirements and Funding Constraints**

Real estate development requires substantial upfront funding for land, development, and operations. High-interest costs or limited access to finance can constrain growth and delay execution.

The Company maintains a strong internal accrual strategy, minimizes debt dependence, and prioritizes financial prudence. With a low debt-equity ratio, the business remains resilient to interest rate volatility.

### **7. Future Outlook**

With sustained demand and infrastructure support, we are optimistic about growth in FY 2025–26 and beyond. Our strategy includes:

- Launch of VR Capital
- Expansion into Tier II peripheries of Vadodara
- Incorporation of ESG principles into all new projects
- Adoption of smart technology and construction methods
- Strengthening digital customer touchpoints

We are committed to delivering superior value to stakeholders through strategic execution and customer-centric design.

### **8. Conclusion**

Backed by a robust financial position, a growing project portfolio, and deep market insights, V R InfraspacE Limited is well poised to capitalize on the immense potential of Vadodara's real estate market. We reaffirm our commitment to building sustainable, high-quality spaces that elevate urban living and drive long-term value.

### **CAUTIONARY STATEMENT**

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.



ANNUAL REPORT 2024-2025

# STANDALONE FINANCIAL STATEMENT

---

## **INDEPENDENT AUDITOR'S REPORT**

# Independent Auditor's Report For the Financial Year ended March 31, 2025

To the Members of  
**VR Infraspace Limited**

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

#### **Opinion**

We have audited the financial statements of VR Infraspace Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

## **INDEPENDENT AUDITOR'S REPORT**

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

## **INDEPENDENT AUDITOR'S REPORT**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

## INDEPENDENT AUDITOR'S REPORT

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

Sr. No.	Particular	Amount	Jurisdiction / Authority
1	Goods and Service Tax (For FY 2018-19)	17,42,106/-	Appeal against order passed by State Tax Officer and Ghatak 41, Range - 10, Div - 5, Vadodara
2	Goods and Service Tax (For FY 2019-20)	18,62,416/-	Appeal against order passed by State Tax Officer and Ghatak 41, Range - 10, Div - 5, Vadodara

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For JCH & Associates  
 Chartered Accountants  
 FRN: 134480W

Place:- Vadodara  
 Date : 02/09/2025  
 UDIN : 25144277BMKYOX4557

Chintan Joshi  
 Partner  
 M No. : 144277

## INDEPENDENT AUDITOR'S REPORT

### Annexure 'A'

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

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management on random basis at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As per our observation, proper stock record has been maintained by the Management. Further, Inventory verification was done by management on random basis.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits so this clause is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:
  - (A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs.15,00,00,000/- and balance outstanding at the balance sheet date is Rs.15,16,75,255/-;
  - (B) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
  - (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
  - (D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

## **INDEPENDENT AUDITOR'S REPORT**

- (E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied for the year.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 30th September, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, GST, Custom Duty, Excise Duty, Cess and any other statutory dues in arrears as at 31st March, 2024, Except the details given below for which show cause has been received from the GST department and matter is pending.

Sr. No.	Particular	Amount	Jurisdiction / Authority
1	Goods and Service Tax (For FY 2018-19)	17,42,106/-	Appeal against order passed by State Tax Officer and Ghatak 41, Range - 10, Div - 5, Vadodara
2	Goods and Service Tax (For FY 2019-20)	18,62,416/-	Appeal against order passed by State Tax Officer and Ghatak 41, Range - 10, Div - 5, Vadodara

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

## **INDEPENDENT AUDITOR'S REPORT**

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The company has raised through Equity Instrument Rs.2,040 Lacs money by way of initial public offer during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, the company have internal audit system commensurate with the size and nature of its business;
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year

## **INDEPENDENT AUDITOR'S REPORT**

from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

Place:- Vadodara  
Date : 02/09/2025  
UDIN : 25144277BMKYOX4557

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

## **INDEPENDENT AUDITOR'S REPORT**

### Annexure 'B'

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

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

We have audited the internal financial controls over financial reporting of VR Infraspace Ltd as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

## **INDEPENDENT AUDITOR'S REPORT**

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **JCH & Associates**  
Chartered Accountants  
FRN: 134480W

Place:- Vadodara  
Date : 02/09/2025  
UDIN : 25144277BMKYOX4557

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

**BALANCE SHEET AS AT 31 MARCH 2025**

Particular	Note	31 March 2025	31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	888.00	888.00
(b) Reserves and Surplus	4	2,603.98	2,540.01
<b>Total</b>		<b>3,491.98</b>	<b>3,428.01</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	-	151.47
(b) Long-term Provisions	6	14.35	11.46
<b>Total</b>		<b>14.35</b>	<b>162.93</b>
<b>(3) Current liabilities</b>			
(a) Trade Payables	7		
- Due to Micro and Small Enterprises		0.18	0.49
- Due to Others		978.75	603.25
(b) Other Current Liabilities	8	105.33	138.95
(c) Short-term Provisions	9	36.69	48.36
<b>Total</b>		<b>1,120.95</b>	<b>791.05</b>
<b>Total Equity and Liabilities</b>		<b>4,627.28</b>	<b>4,381.99</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	4.79	1.96
(b) Non-current Investments	11	424.12	-
(c) Deferred Tax Assets (net)	12	-	0.23
(d) Long term Loans and Advances	13	1,524.52	-
(e) Other Non-current Assets	14	36.17	44.79
<b>Total</b>		<b>1,989.60</b>	<b>46.98</b>
<b>(2) Current assets</b>			
(a) Current Investments	15	-	432.14
(b) Inventories	16	1,503.61	1,228.85
(c) Trade Receivables	17	1,033.13	594.34
(d) Cash and cash equivalents	18	25.84	1,967.40
(e) Other Current Assets	19	75.10	112.28
<b>Total</b>		<b>2,637.68</b>	<b>4,335.01</b>
<b>Total Assets</b>		<b>4,627.28</b>	<b>4,381.99</b>

**BALANCE SHEET AS AT 31 MARCH 2025**

As per our report of even date  
**For J C H & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 134480W/W101042

**CA Chintan Joshi**  
Partner  
Membership No. 144277  
UDIN: 25144277BMKYOX4557

Place: Vadodara  
Date: 2 September 2025

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

**Sumita Rupareliya**  
Whole time Director  
07364312

**Kamlesh Parmar**  
Chief Financial Officer

Place: Vadodara  
Date: 2 September 2025

**Vipul Rupareliya**  
Managing Director  
07364323

**Riya Aswani**  
Company Secretary  
M No. 72420

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Particular	Note	31 March 2025	31 March 2024
Revenue from Operations	20	657.35	1,126.83
Other Income	21	132.71	33.08
<b>Total Income</b>		<b>790.06</b>	<b>1,159.91</b>
<b>Expenses</b>			
Purchases of Stock in Trade	22	701.60	110.19
Change in Inventories of work in progress and finished goods	23	(274.75)	(129.03)
Employee Benefit Expenses	24	59.59	59.71
Finance Costs	25	8.43	27.85
Depreciation and Amortization Expenses	26	1.55	1.15
Construction Exp	27	52.24	712.97
Other Expenses	28	108.20	107.58
<b>Total expenses</b>		<b>656.86</b>	<b>890.42</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>133.20</b>	<b>269.49</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>133.20</b>	<b>269.49</b>
Prior Period Item		1.95	-
Extraordinary Item		-	(18.61)
<b>Profit/(Loss) before Tax</b>		<b>131.25</b>	<b>288.10</b>
Tax Expenses	29		
- Current Tax		40.41	49.83
- Deferred Tax		0.23	-
- MAT Credit Entitlement		-	25.33
<b>Profit/(Loss) after Tax</b>		<b>90.61</b>	<b>212.94</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	1.02	2.40
-Diluted (In Rs)	30	1.02	2.40

As per our report of even date  
**For JCH & Associates LLP**  
 Chartered Accountants  
 Firm's Registration No. 134480W/W101042

**CA Chintan Joshi**  
 Partner  
 Membership No. 144277  
 UDIN: 25144277BMKYOX4557

Place: Vadodara  
 Date: 2 September 2025

For and on behalf of the Board of  
**VR INFRA SPACE LIMITED**

**Sumita Rupareliya**  
 Whole time Director  
 07364312

**Vipul Rupareliya**  
 Managing Director  
 07364323

**Kamlesh Parmar**  
 Chief Financial Officer

**Riya Aswani**  
 Company Secretary  
 M No. 72420

Place: Vadodara  
 Date: 2 September 2025

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

Particular	Note	31 March 2025	31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		131.25	269.49
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		1.55	1.15
Net Loss/(Gain) on Sale of Investments		-	(19.86)
Interest Income		(127.42)	(23.84)
Finance Costs		8.43	27.84
<b>Operating Profit before working capital changes</b>		<b>13.81</b>	<b>254.78</b>
<b>Adjustment for:</b>			
Inventories		(274.75)	(129.03)
Trade Receivables		(438.79)	407.13
Loans and Advances		8.62	-
Other Current Assets		37.18	113.46
Other Non current Assets		(1,948.64)	-
Trade Payables		375.19	19.84
Other Current Liabilities		(33.66)	76.58
Long term Liabilities		(11.68)	-
Short-term Provisions		2.92	(4.73)
Long-term Provisions		-	11.45
Cash (Used in)/Generated from Operations		(2,269.81)	749.48
Tax paid(Net)		40.40	73.69
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(2,310.21)</b>	<b>675.79</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(4.38)	-
Purchase of Other Investments		432.15	8.96
Sale / Redemption of Other Investments		-	19.86
Movement in other non current assets		-	(10.28)
Interest received		127.42	42.45
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>555.18</b>	<b>60.99</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		-	2,040.00
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		(151.47)	(820.46)
Dividends Paid (including Dividend Distribution Tax)		(26.64)	-
Interest Paid		(8.43)	(27.84)
<b>Net Cash (Used in)/Generated from Financing Activities</b>		<b>(186.54)</b>	<b>1,191.70</b>

## **CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

Particular	Note	31 March 2025	31 March 2024
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(1,941.57)</b>	<b>1,928.48</b>
Opening Balance of Cash and Cash Equivalents		1,967.41	38.93
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>18</b>	<b>25.84</b>	<b>1,967.41</b>

Components of cash and cash equivalents	Note	31 March 2025	31 March 2024
Cash on hand		20.84	26.17
Cheques, drafts on hand		-	-
Balances with banks in current accounts		5.00	191.23
Bank Deposit having maturity of less than 3 months		-	1,750.00
Others		-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>		<b>25.84</b>	<b>1,967.40</b>

### **Note:**

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

See accompanying notes to the financial statements

As per our report of even date  
**For J C H & Associates LLP**  
 Chartered Accountants  
 Firm's Registration No. 134480W/W101042

**CA Chintan Joshi**  
 Partner  
 Membership No. 144277  
 UDIN: 25144277BMKYOX4557

Place: Vadodara  
 Date: 2 September 2025

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

**Sumita Rupareliya**  
 Whole time Director  
 07364312

**Kamlesh Parmar**  
 Chief Financial Officer

Place: Vadodara  
 Date: 2 September 2025

**Vipul Rupareliya**  
 Managing Director  
 07364323

**Riya Aswani**  
 Company Secretary  
 M No. 72420

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **1 COMPANY INFORMATION**

M/s. V R Infraspace Limited is a Limited by share company incorporated in India under the provisions of the Companies Act, 2013 with effect from 16 December, 2015 with Corporate Identity Number L45203GJ2015PLC085400 having its registered office at Office FRF-12, V R One, Nr. L & T Knowledge City, Ajwa Road, Vadodara - 390019, Gujarat, India." The Company is mainly engaged in the business of Real Estate and supervisory serviced to Contractors.

### **2 SIGNIFICANT ACCOUNTING POLICIES**

#### **a Basis of Preparation**

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

#### **b Property, Plant and Equipment**

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

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 10,000 or less which are not capitalised except when they are part of a larger capital investment programme.

#### **c Depreciation and amortization**

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

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

#### **d Impairment of assets**

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

#### **e Investment**

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

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **f Inventories**

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

The valuation for inventories is as follows;

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

### **g Cash and cash equivalents**

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

### **h Revenue recognition**

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

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

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

### **i Foreign currency transactions**

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

### **j Taxation**

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

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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

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

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

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

### **k Earnings Per Shares**

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

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

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

As per our report of even date  
**For JCH & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 134480W/W101042

**CA Chintan Joshi**  
Partner  
Membership No. 144277  
UDIN: 25144277BMKYOX4557

Place: Vadodara  
Date: 2 September 2025

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

**Sumita Rupareliya**  
Whole time Director  
07364312

**Kamlesh Parmar**  
Chief Financial Officer

Place: Vadodara  
Date: 2 September 2025

**Vipul Rupareliya**  
Managing Director  
07364323

**Riya Aswani**  
Company Secretary  
M No. 72420

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 3 Share Capital

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 10000000 (Previous Year -10000000) Equity Shares	1,000.00	1,000.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 8880000 (Previous Year -8880000) Equity Shares paid up	888.00	888.00
<b>Total</b>	<b>888.00</b>	<b>888.00</b>

#### (i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	88,80,000	888.00	64,80,000	648.00
Issued during the year	-	-	24,00,000	240.00
Deletion	-	-	-	-
<b>Closing balance</b>	<b>88,80,000</b>	<b>888.00</b>	<b>88,80,000</b>	<b>888.00</b>

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

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

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

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Vipulbhai D. Ruparaliya	4,536,000	51.08%	4,536,000	70.00%
Sumitaben V. Ruparaliya	1,943,950	21.89%	1,944,000	30.00%

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### (iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Vipulbhai D. Ruparaliya	Equity	4,536,000	51.08%	51.08%
Sumitaben V. Ruparaliya	Equity	1,943,950	21.89%	21.89%

### 4 Reserves and Surplus

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Other Reserves</b>		
Opening Balance	1,800.00	-
Add: Transfer from P&L	-	
Closing Balance	1,800.00	1,800.00
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	740.01	1,800.00
Add: Profit/(loss) during the year	90.61	527.07
Less: Appropriation		212.94
Dividend on Equity Shares (Incl. DDT)	26.64	-
<b>Balance at the end of the year</b>	<b>803.99</b>	<b>740.01</b>
<b>Total</b>	<b>2,603.99</b>	<b>2,540.01</b>

### 5 Long term borrowings

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	-	151.47
<b>Total</b>	<b>-</b>	<b>151.47</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### Borrowings includes

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Loan from SBI	-	20.12
Loan from SBI	-	131.35
<b>Total</b>	-	<b>151.46</b>

The GECL loan Facility availed by the Company from State Bank of India for Rs. 2,40,00,000 is secured by Land Bearing R.S. No 400/1 situated at Bapod, Vadodara & Commercial Building located at R.S. No 510, TP - 44 Situated at Bapod - Vadodara at Rate of Interest of 7.80% on quarterly basis.

The GECL loan Facility availed by the Company from State Bank of India for Rs. 1,38,00,000 is secured by Land Bearing R.S. No 400/1 situated at Bapod, Vadodara & Commercial Building located at R.S. No 510, Situated at Bapod - Vadodara.

### 6 Long term provisions

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	14.35	11.46
<b>Total</b>	<b>14.35</b>	<b>11.46</b>

### 7 Trade payables

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	0.18	0.49
Due to others		
- Members Maintenance Deposit	0.60	49.80
- Others	978.15	553.45
<b>Total</b>	<b>978.93</b>	<b>603.74</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 7.1 Trade Payable ageing schedule as at 31 March 2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.18				0.18
Others	375.49	497.59	62.32	43.34	978.75
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>978.92</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>978.92</b>

### 7.2 Trade Payable ageing schedule as at 31 March 2024

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.49				0.49
Others	497.59	62.32	40.62	2.72	603.25
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>603.75</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>603.75</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 8 Other current liabilities

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Unpaid dividends	0.02	-
Statutory dues		
- GST Payable	(23.41)	(2.18)
- Professional Tax	0.04	-
- TDS Payable	0.63	12.93
- Others	(0.48)	-
Members Maintenance Deposit	128.53	127.43
Other current liabilities	-	0.77
<b>Total</b>	<b>105.33</b>	<b>138.95</b>

### 9 Short term provisions

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for income tax	36.69	48.36
<b>Total</b>	<b>36.69</b>	<b>48.36</b>

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 10. Property, Plant and Equipment

(Rs. in lakhs)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(I) Property, Plant and Equipment									
Plant and Equipment	1.50	4.33	-	5.83	1.37	0.82	-	3.64	0.13
Office equipment	8.43	-	-	8.43	6.75	0.72	-	0.96	1.68
Computers	5.97	0.05	-	6.02	5.82	0.02	-	0.19	0.15
<b>Total</b>	<b>15.90</b>	<b>4.38</b>	<b>-</b>	<b>20.28</b>	<b>13.94</b>	<b>1.55</b>	<b>-</b>	<b>4.79</b>	<b>1.96</b>
Previous Year									

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 11 Non current investments

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Unquoted Trade Investments in Equity Instruments		
- Daxon Industries Pvt Ltd	0.56	-
- Daxon Realty Limited	382.50	-
- Sakar Leisure - Capital	25.00	-
- Tradio Exim Pvt Ltd	0.56	-
Investments in partnership firms		
- Nirman Group	15.50	-
<b>Total</b>	<b>424.12</b>	<b>-</b>

### 12 Deferred tax assets net

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Assets	-	0.23
<b>Total</b>	<b>-</b>	<b>0.23</b>

### 13 Long term loans and advances

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to related parties		
- Daxon Realty Limited	1,516.75	-
Others		
- Deposit	7.77	-
<b>Total</b>	<b>1,524.52</b>	<b>-</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 14 Other non current assets

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
- IPO Expenses	29.97	38.59
- MAT Credit	6.20	6.20
<b>Total</b>	<b>36.17</b>	<b>44.79</b>

### 15 Current investments

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Unquoted Other Investments in Equity Instruments	-	25.00
Investments in partnership firms	-	405.11
Other investments		
- Accrue interest on FD	-	2.03
<b>Total</b>	<b>-</b>	<b>432.14</b>

### 16 Inventories

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Work-in-progress	1,503.61	1,228.85
<b>Total</b>	<b>1,503.61</b>	<b>1,228.85</b>

### 17 Trade receivables

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	1,033.13	594.34
<b>Total</b>	<b>1,033.13</b>	<b>594.34</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 17.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	438.80	594.34				1,033.14
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>1,033.14</b>
Undue - considered good						
<b>Total</b>						<b>1,033.14</b>

### 17.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs. in lakhs)

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

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 18 Cash and cash equivalents

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand		
Balances with banks in current accounts	20.84	26.17
Bank Deposit having maturity of less than 3 months	5.00	191.23
- Fixed Deposit	-	1,750.00
<b>Total</b>	<b>25.84</b>	<b>1,967.40</b>

### 19 Other current assets

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
- MGVCL Deposite	5.15	5.16
- Nirman Infra	-	30.91
- Other Advances	7.80	7.80
- Sakar Leisure Ltd	-	41.90
- Securites Deposit NSE 1%	20.40	20.40
- Tender Deposit	1.25	-
- VAT Deposit	-	0.10
GST Appeal Fees	4.79	-
TCS Receivable	0.11	-
TDS Receivable	35.60	6.01
<b>Total</b>	<b>75.10</b>	<b>112.28</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 20 Revenue from operations

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of services		
- Construction Income	15.75	1,126.83
- Other Income	71.50	-
- Work Contract Income	570.10	-
<b>Total</b>	<b>657.35</b>	<b>1,126.83</b>

### 21 Other Income

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	127.42	12.65
Others		
- Balance Write Off	(1.01)	0.56
- Profit from Nirman Group	1.30	19.27
- Profit From Shree Radharaman Infra	-	0.60
-Subsidy Income	5.00	-
<b>Total</b>	<b>132.71</b>	<b>33.08</b>

### 22 Purchases of stock in trade

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Purchases of goods		
- Purchase	701.60	110.19
<b>Total</b>	<b>701.60</b>	<b>110.19</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 23 Change in Inventories of work in progress and finished goods

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Opening Inventories</b>		
Work-in-progress	1,228.85	1,099.82
<b>Less: Closing Inventories</b>		
Work-in-progress	1,503.61	1,228.85
<b>Total</b>	<b>(274.75)</b>	<b>(129.03)</b>

### 24 Employee benefit expenses

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages		
- Director Remuneration	12.29	30.00
- Others	44.34	29.71
Contribution to provident and other funds	2.96	-
<b>Total</b>	<b>59.59</b>	<b>59.71</b>

### Defined Benefit Plan

(Rs. in lakhs)

#### Changes in the present value of the defined benefit obligation

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	-	-
<b>Defined Benefit Obligation at year end</b>	<b>-</b>	<b>-</b>

Fair value of plan assets as at the end of the year	-	-
---	---	---

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### Expenses recognized in Profit and Loss Account

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Current service cost	2.90	11.46
<b>Total expense recognised in Profit and Loss</b>	<b>2.90</b>	<b>11.46</b>

### General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

### 25 Finance costs

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
- Interest on PT	-	0.83
- Interest on TDS	0.01	2.82
Other borrowing costs	-	0.30
Bank Charges	0.04	0.16
Interest on Income Tax	5.03	4.34
Interest on Secured Loan	3.35	19.40
<b>Total</b>	<b>8.43</b>	<b>27.85</b>

### 26 Depreciation and amortization expenses

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	1.55	1.15
<b>Total</b>	<b>1.55</b>	<b>1.15</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 27 Construction Exp

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Electricity Exp	9.11	5.46
Labour Exp	27.16	253.64
Permission Exp	(1.36)	444.84
Site Exp	0.42	3.77
Water Expense	16.91	5.26
<b>Total</b>	<b>52.24</b>	<b>712.97</b>

### 28 Other expenses

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	1.50	1.00
Advertisement		
- Advertisement Exp	-	2.64
- Others	8.36	-
Commission	13.11	0.31
Consultancy fees	15.57	-
Freight Inward	0.01	-
Freight outward	-	0.07
Insurance	-	0.26
Professional fees	29.38	21.78
Repairs to machinery	0.55	0.08
Repairs others	0.63	0.67
Rates and taxes	-	1.29
Other Business Administrative Expenses	0.26	-
Miscellaneous expenses	0.35	-
Other Expenses		
<b>Total continued</b>	<b>69.72</b>	<b>28.10</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 28 Other expenses

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Total continued from previous page</b>	69.72	28.10
-Balance Write Off	-	0.77
-Donation Exp	5.25	10.00
-Gratuity Expense	-	11.46
-Gst Late Fees	-	0.12
-Market Making Fees	-	3.00
-Municipal Tax	-	0.85
-Office Expenses	-	3.59
-Other expenses	0.50	2.96
-Penalty Of PT	-	0.65
-Printing & Stationery	-	0.63
-Professional Tax (Companay)	0.02	-
-Rera Fees	-	1.54
-RoC Charges	-	0.22
-Security Exp	4.62	4.81
-Sitting Fees	0.64	0.43
-Tally Prime	-	0.17
-Tax Exp	6.75	1.64
-Water Expense	0.02	3.42
Advertisement Exp	-	0.43
GST Expense	8.07	22.88
Interest on Income tax of Firm	-	1.12
IPO Expenses	12.36	8.79
Water Expnese	0.25	-
<b>Total</b>	<b>108.20</b>	<b>107.58</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 29 Tax Expenses

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax	40.41	49.83
Deferred Tax	0.23	-
MAT Credit Entitlement	-	25.33
<b>Total</b>	<b>40.64</b>	<b>75.16</b>

### 30 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	90.61	212.94
Weighted average number of Equity Shares	8,880,000	8,880,000
Earnings per share basic (Rs)	1.02	2.40
Earnings per share diluted (Rs)	1.02	2.40
Face value per equity share (Rs)	10	10

### 31 Auditors' Remuneration

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	1.50	1.00
<b>Total</b>	<b>1.50</b>	<b>1.00</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 32 Related Party Disclosure

(i) List of Related Parties	Relationship
Vipul Rupareliya	Managing Director
Sumita Rupareliya	Whole time Director
Bhavesh Sojitra	Relative of Director
Haresh Sojitra	Relative of Director
Jatin Anilbhai Shah	Director
Kevinkumar Khoyani	Director
Ankit Kansara	Director
Nilam Sojitra	Relative of Director
Kamlesh Parmar	CFO
Daxon Realty Ltd	Subsidiary Company
Daxon Industries Pvt. Ltd	Subsidiary Company
Tradio Exim Pvt Ltd	Subsidiary Company
Nirman Group	Associate Firm

### (ii) Related Party Transactions

(Rs. in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
<b>Loan From Director</b>			
- Vipul Rupareliya	Managing Director	-	426.47
- Sumita Rupareliya	Whole time Director	-	85.91
<b>Remuneration to Director</b>			
- Vipul Rupareliya	Managing Director	7.26	18.00
- Sumita Rupareliya	Whole time Director	5.03	12.00
<b>Sales transaction</b>			
- Bhavesh Sojitra	Relative of Director	-	273.52
- Haresh Sojitra	Relative of Director	-	61.64
- Vipul Rupareliya	Managing Director	-	459.04
- Nilam Sojitra	Relative of Director	-	10.11
- Sumita Rupareliya	Whole time Director	-	148.95

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### (iii) Related Party Balances

(Rs. in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
<b>Outstanding Remuneration</b>			
- Vipul Rupareliya	Managing Director	-	2.72
- Sumita Rupareliya	Whole time Director	-	1.66
<b>Outstanding Balance</b>			
- Bhavesh Sojitra	Relative of Director	43.00	44.25
- Haresh Sojitra	Relative of Director	(2.97)	(2.97)
- Vipul Rupareliya	Managing Director	(9.70)	(9.70)

### 33 Ratio Analysis

Particulars	Numerator / Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.35	5.48	-57.06%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-	0.04	-100.00%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	2.62%	9.25%	-71.69%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.48	0.97	-50.28%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	0.81	1.41	-42.80%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	0.89	0.18	389.13%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.43	0.32	36.31%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	13.78%	18.90%	-27.06%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	4.00%	8.83%	-54.68%

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **34 Other Statutory Disclosures as per the Companies Act, 2013**

As per our report of even date  
**For J C H & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 134480W/W101042

**CA Chintan Joshi**  
Partner  
Membership No. 144277  
UDIN: 25144277BMKYOX4557

Place: Vadodara  
Date: 2 September 2025

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

**Sumita Rupareliya**  
Whole time Director  
07364312

**Kamlesh Parmar**  
Chief Financial Officer

Place: Vadodara  
Date: 2 September 2025

**Vipul Rupareliya**  
Managing Director  
07364323

**Riya Aswani**  
Company Secretary  
M No. 72420



ANNUAL REPORT 2024-2025

# CONSOLIDATED FINANCIAL STATEMENT

---

## **INDEPENDENT AUDITOR'S REPORT**

# Independent Auditor's Report For the Financial Year ended March 31, 2025

To the Members of  
**VR Infraspac Limited**

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of V R Infraspac Ltd (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March 2025 and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2025, of consolidated profit/loss and its consolidated cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

#### **Key Audit Matters**

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

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

## **INDEPENDENT AUDITOR'S REPORT**

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed and based on the work done/ audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

## **INDEPENDENT AUDITOR'S REPORT**

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

## **INDEPENDENT AUDITOR'S REPORT**

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

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

### **Other Matters**

- (a) We did not audit the financial statements / financial information of 3 subsidiaries, and no jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 7,067.23 Lacs as at 31st March 2025, total revenues of Rs. 2,508.20 Lacs and as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 212.43 Lacs for the year ended 31st March 2025, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 1.30 Lacs for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of 1 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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

### **Report on Other Legal and Regulatory Requirements**

#### **I. As required by Section 143(3) of the Act, we report that:**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

## **INDEPENDENT AUDITOR'S REPORT**

- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities. Except the details given below for which show cause has been received from the GST department and matter is pending.

Sr. No.	Particular	Amount	Jurisdiction / Authority
1	Goods and Service Tax (For FY 2018-19)	17,42,106/-	Appeal against order passed by State Tax Officer and Ghatak 41, Range - 10, Div - 5, Vadodara
2	Goods and Service Tax (For FY 2019-20)	18,62,416/-	Appeal against order passed by State Tax Officer and Ghatak 41, Range - 10, Div - 5, Vadodara

- b. No Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- d. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

## **INDEPENDENT AUDITOR'S REPORT**

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- e. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2025.

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

For **JCH & Associates**  
Chartered Accountants  
FRN: 134480W

Place:- Vadodara  
Date : 02/09/2025  
UDIN : 25144277BMKY0Y8194

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

## **INDEPENDENT AUDITOR'S REPORT**

### Annexure 'A'

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

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

We have audited the internal financial controls over financial reporting of VR InfraspacE Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date. for the year ended on that date.

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

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

## **INDEPENDENT AUDITOR'S REPORT**

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

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

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

For **JCH & Associates**  
Chartered Accountants  
FRN: 134480W

Place:- Vadodara  
Date : 02/09/2025  
UDIN : 25144277BMKY0Y8194

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

## **CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025**

Particular	Note	31 March 2025	31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	888.00	888.00
(b) Reserves and Surplus	4	2,741.28	2,566.38
<b>Total</b>		<b>3,629.28</b>	<b>3,454.38</b>
<b>(2) Minority Interest</b>		<b>494.18</b>	<b>392.80</b>
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	5	1,719.97	549.47
(b) Long-term Provisions	6	14.36	11.46
<b>Total</b>		<b>1,734.33</b>	<b>560.93</b>
<b>(4) Current liabilities</b>			
(a) Trade Payables	7		
- Due to Micro and Small Enterprises		-	0.49
- Due to Others		4,080.52	4,336.22
(b) Other Current Liabilities	8	120.09	189.74
(c) Short-term Provisions	9	119.88	48.36
<b>Total</b>		<b>4,320.49</b>	<b>4,574.81</b>
<b>Total Equity and Liabilities</b>		<b>10,178.28</b>	<b>8,982.92</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	21.60	5.28
(ii) Intangible Assets	10	0.26	0.11
(b) Non-current Investments	11	2.50	-
(c) Deferred Tax Assets (net)	12	0.12	0.23
(d) Long term Loans and Advances	13	1.24	-
(e) Other Non-current Assets	14	57.89	44.79
<b>Total</b>		<b>83.61</b>	<b>50.41</b>
<b>(2) Current assets</b>			
(a) Current Investments	15	43.00	52.15
(b) Inventories	16	7,390.63	5,914.07
(c) Trade Receivables	17	2,093.33	699.83

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025**

Particular	Note	31 March 2025	31 March 2024
(d) Cash and cash equivalents	18	423.67	2,101.89
(e) Short-term Loans and Advances	19	57.76	52.29
(f) Other Current Assets	20	86.28	112.28
<b>Total</b>		<b>10,094.67</b>	<b>8,932.51</b>
<b>Total Assets</b>		<b>10,178.28</b>	<b>8,982.92</b>

As per our report of even date  
**For JCH & Associates LLP**  
 Chartered Accountants  
 Firm's Registration No. 134480W/W101042

**CA Chintan Joshi**  
 Partner  
 Membership No. 144277  
 UDIN: 25144277BMKYOY8194

Place: Vadodara  
 Date: 2 September 2025

For and on behalf of the Board of  
**VR INFRASPACE LIMITED**

**Sumita Rupareliya**  
 Whole time Director  
 07364312

**Kamlesh Parmar**  
 Chief Financial Officer

Place: Vadodara  
 Date: 2 September 2025

**Vipul Rupareliya**  
 Managing Director  
 07364323

**Riya Aswani**  
 Company Secretary  
 M No. 72420

## **CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025**

Particular	Note	31 March 2025	31 March 2024
Revenue from Operations	21	3,165.55	1,900.38
Other Income	22	133.85	13.87
<b>Total Income</b>		<b>3,299.40</b>	<b>1,914.25</b>
<b>Expenses</b>			
Purchases of Stock in Trade	23	3,039.27	4,216.51
Change in Inventories of work in progress and finished goods	24	(1,476.55)	(4,814.25)
Employee Benefit Expenses	25	120.19	74.00
Finance Costs	26	209.91	42.40
Depreciation and Amortization Expenses	27	3.95	1.51
Construction Exp	28	707.98	1,882.67
Other Expenses	29	266.91	185.52
<b>Total expenses</b>		<b>2,871.66</b>	<b>1,588.36</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>427.74</b>	<b>325.89</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>427.74</b>	<b>325.89</b>
Prior Period Item	30	3.31	-
Extraordinary Item		-	(18.61)
<b>Profit/(Loss) before Tax</b>		<b>424.43</b>	<b>344.50</b>
Tax Expenses	31		
- Current Tax		123.61	97.69
- Deferred Tax		0.11	-
- MAT Credit Entitlement		-	1.47
<b>Profit/(Loss) after Tax</b>		<b>300.71</b>	<b>245.34</b>
Add: Share in profit/(loss) (net) of associate companies		1.30	19.27
<b>Profit/(Loss) for the period (before Minority interest adjustment)</b>		<b>302.01</b>	<b>264.61</b>
Less: Minority interest in (Profit)/losses		100.76	25.30
<b>Profit/(Loss) for the period (after Minority interest adjustment)</b>		<b>201.25</b>	<b>239.31</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		2.27	3.58
-Diluted (In Rs)		2.27	3.58

See accompanying notes to the financial statements

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025**

As per our report of even date  
**For J C H & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 134480W/W101042

**CA Chintan Joshi**  
Partner  
Membership No. 144277  
UDIN: 25144277BMKYOY8194

Place: Vadodara  
Date: 2 September 2025

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

**Sumita Rupareliya**  
Whole time Director  
07364312

**Kamlesh Parmar**  
Chief Financial Officer

Place: Vadodara  
Date: 2 September 2025

**Vipul Rupareliya**  
Managing Director  
07364323

**Riya Aswani**  
Company Secretary  
M No. 72420

## **CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

Particular	Note	31 March 2025	31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		424.43	318.49
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		3.95	1.51
Net Loss/(Gain) on Sale of Investments		-	(26.66)
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(127.51)	(23.84)
Finance Costs		209.91	42.40
<b>Operating Profit before working capital changes</b>		<b>510.79</b>	<b>311.90</b>
<b>Adustment for:</b>			
Inventories		(1,476.55)	(4,794.16)
Trade Receivables		(1,393.50)	242.94
Loans and Advances		(5.46)	-
Other Current Assets		25.99	120.19
Other Non current Assets		-	-
Trade Payables		(256.19)	3,761.55
Other Current Liabilities		(69.65)	127.37
Long term Liabilities		-	-
Short-term Provisions		71.52	(5.41)
Long-term Provisions		2.90	11.45
<b>Cash (Used in)/Generated from Operations</b>		<b>(2,590.15)</b>	<b>(224.17)</b>
Tax paid(Net)		123.32	72.49
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(2,713.47)</b>	<b>(296.66)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(20.42)	(3.79)
Purchase of Other Investments		7.94	(387.42)
Sale / Redemption of Other Investments		-	-
Loans and Advances given		(1.24)	(52.29)
Movement in other non current assets		(13.10)	16.36
Interest received		127.51	42.45
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>100.68</b>	<b>(384.69)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		-	2,790.00
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		1,170.50	(421.44)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

Particular	Note	31 March 2025	31 March 2024
Minority Interest Movement		0.62	376.81
Dividends Paid (including Dividend Distribution Tax)		(26.64)	-
Interest Paid		(209.91)	(42.40)
Net Cash (Used in)/Generated from Financing Activities		<b>934.57</b>	<b>2,702.97</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(1,678.22)</b>	<b>2,021.62</b>
Opening Balance of Cash and Cash Equivalents		2,101.90	80.27
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>423.67</b>	<b>2,101.89</b>

Components of cash and cash equivalents	Note	31 March 2025	31 March 2024
Cash on hand		47.21	54.93
Cheques, drafts on hand		-	-
Balances with banks in current accounts		376.46	296.97
Bank Deposit having maturity of less than 3 months		-	1,750.00
Others		-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>		<b>423.67</b>	<b>2,101.90</b>

**Note:**

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

See accompanying notes to the financial statements

As per our report of even date  
**For J C H & Associates LLP**  
 Chartered Accountants  
 Firm's Registration No. 134480W/W101042

**CA Chintan Joshi**  
 Partner  
 Membership No. 144277  
 UDIN: 25144277BMKY0Y8194

Place: Vadodara  
 Date: 2 September 2025

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

**Sumita Rupareliya**  
 Whole time Director  
 07364312

**Kamlesh Parmar**  
 Chief Financial Officer

Place: Vadodara  
 Date: 2 September 2025

**Vipul Rupareliya**  
 Managing Director  
 07364323

**Riya Aswani**  
 Company Secretary  
 M No. 72420

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **1 COMPANY INFORMATION**

M/s. V R Infraspace Limited is a Limited by share company incorporated in India under the provisions of the Companies Act, 2013 with effect from 16 December, 2015 with Corporate Identity Number L45203GJ2015PLC085400 having its registered office at Office FRF-12, V R One, Nr. L & T Knowledge City, Ajwa Road, Vadodara - 390019, Gujarat, India. The Company is mainly engaged in the business of Real Estate and supervisory serviced to Contractors.

### **2 SIGNIFICANT ACCOUNTING POLICIES**

#### **a Basis of Preparation**

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

#### **b Property, Plant and Equipment**

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

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 10,000 or less which are not capitalised except when they are part of a larger capital investment programme.

#### **c Depreciation and amortization**

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

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

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

#### **d Impairment of assets**

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

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **e Investment**

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

### **f Inventories**

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

The valuation for inventories is as follows;

<b>Classification</b>	<b>Valuation Policy</b>
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

### **g Cash and cash equivalents**

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

### **h Revenue recognition**

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

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

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

### **i Foreign currency transactions**

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

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **j Taxation**

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

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

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

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

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

### **k Earnings Per Shares**

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

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

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

As per our report of even date  
**For JCH & Associates LLP**  
 Chartered Accountants  
 Firm's Registration No. 134480W/W101042

**CA Chintan Joshi**  
 Partner  
 Membership No. 144277  
 UDIN: 25144277BMKYOY8194

Place: Vadodara  
 Date: 2 September 2025

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

**Sumita Rupareliya**  
 Whole time Director  
 07364312

**Kamlesh Parmar**  
 Chief Financial Officer

Place: Vadodara  
 Date: 2 September 2025

**Vipul Rupareliya**  
 Managing Director  
 07364323

**Riya Aswani**  
 Company Secretary  
 M No. 72420

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 3 Share Capital

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 10000000 (Previous Year -10000000) Equity Shares	1,000.00	1,000.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 8880000 (Previous Year -8880000) Equity Shares paid up	888.00	888.00
<b>Total</b>	<b>888.00</b>	<b>888.00</b>

#### (i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	88,80,000	888.00	64,80,000	648.00
Issued during the year	-	-	24,00,000	240.00
Deletion	-	-	-	-
<b>Closing balance</b>	<b>88,80,000</b>	<b>888.00</b>	<b>88,80,000</b>	<b>888.00</b>

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

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

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

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Vipulbhai D. Ruparaliya	4,536,000	51.08%	4,536,000	70.00%
Sumitaben V. Ruparaliya	1,943,950	21.89%	1,944,000	30.00%

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Vipulbhai D. Ruparaliya	Equity	4,536,000	51.08%	
Sumitaben V. Ruparaliya	Equity	1,943,950	21.89%	

### 4 Reserves and Surplus

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Securities Premium</b>		
Opening Balance	1,800.00	-
Add: Issue of Shares	-	1,800.00
Closing Balance	1,800.00	1,800.00
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	766.38	527.07
Add: Profit/(loss) during the year	201.25	239.31
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	26.64	-
Other Appropriation 1	(0.29)	-
<b>Balance at the end of the year</b>	<b>941.28</b>	<b>766.38</b>
<b>Total</b>	<b>2,741.28</b>	<b>2,566.38</b>

### 5 Long term borrowings

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	133.17	151.47
Secured Term loans from other parties	1,412.92	-
Secured Loans and advances from related parties	173.88	-
Unsecured Other loans and advances		
-Other loans and advances	-	398.00
<b>Total</b>	<b>1,719.97</b>	<b>549.47</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **Borrowings includes**

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
AU Small Finance Bank - Auto Loan	(8.24)	
State Bank of India CC 0742	(124.93)	
Bajaj Housing Finance Limited	(1,412.92)	
SBI LOAN-39411009918		(20.12)
SBI LOAN-40734031538		(131.35)
<b>Total</b>	<b>(1,546.09)</b>	<b>(151.46)</b>

AU Small Finance Bank - Auto Loan is secured against Car @ 11% for 60 Months.

State Bank of India CC 0742 secured against Stock and Book debts.

Bajaj Housing Finance Limited : Secured Loan of Rs 45 Cr for Installment 66 months @ 12.35% for the project VR Vivanta

#### **SBI LOAN-39411009918:**

The GECL loan Facility availed by the Company from State Bank of India for Rs.2,40,00,000 is secured by Land Bearing R.S.No400/1 situated at Bapod, Vadodara & Commercial Building located at R.S.No510, TP-44 Situated at Bapod Vadodara at Rate of Interest of 7.80% on quarterly basis.

#### **SBI LOAN-40734031538:**

The GECL loan Facility availed by the Company from State Bank of India for Rs. 1,38,00,000 is secured by Land Bearing R.S.No400/1 situated at Bapod, Vadodara & Commercial Building located at R.S. No 510, Situated at Bapod - Vadodara.

#### **SBI LOAN-40734031538:**

The GECL loan Facility availed by the Company from State Bank of India for Rs. 1,38,00,000 is secured by Land Bearing R.S.No400/1 situated at Bapod, Vadodara & Commercial Building located at R.S. No 510, Situated at Bapod - Vadodara.

### **6 Long term provisions**

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	14.36	11.46
<b>Total</b>	<b>14.36</b>	<b>11.46</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 7 Trade payables

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	-	0.49
Due to others		
- Members Maintenance Deposit	0.60	49.80
- Others	4,079.92	4,286.42
<b>Total</b>	<b>4,080.52</b>	<b>4,336.71</b>

#### 7.1 Trade Payable ageing schedule as at 31 March 2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.18				0.18
Others	4,080.35				4,080.35
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>4,080.52</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>4,080.52</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 7.2 Trade Payable ageing schedule as at 31 March 2024

(Rs. in lakhs)

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

### 8 Other current liabilities

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Statutory dues		
- Dividends Payable	0.02	-
- GST Payable	(25.89)	6.05
- PF Payable	0.01	-
- PT Payable	0.04	-
- TDS Payable	14.38	31.89
Other payables	128.53	-
- Members Maintenance Deposit		
- Other current liabilities	-	0.77
- Sales Refund Liability	3.00	-
Members Maintenance Deposit	-	127.43
Provision For Income Tax	-	23.60
<b>Total</b>	<b>120.09</b>	<b>189.74</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****9 Short term provisions**

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for income tax	119.88	48.36
<b>Total</b>	<b>119.88</b>	<b>48.36</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 10. Property, Plant and Equipment

(Rs. in lakhs)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(I) Property, Plant and Equipment									
Computer	5.97	1.07		7.05	5.66	0.28		5.94	0.31
Office equipment	12.09	0.88		12.96	7.25	2.55		9.80	4.84
Plant and Equipment	1.50	7.53		9.03	1.37	0.84		2.21	0.13
Furniture and Fittings	-	1.46		1.46		0.01		0.01	-
Vehicle	-	9.26		9.26		0.19		0.19	-
<b>Total</b>	<b>19.56</b>	<b>20.20</b>	<b>-</b>	<b>39.76</b>	<b>14.28</b>	<b>3.88</b>	<b>-</b>	<b>18.16</b>	<b>5.28</b>
Previous Year									

(ii) Intangible Assets									
Computer Software	0.13	0.23		0.36	0.03	0.07		0.10	0.11
<b>Total</b>	<b>0.13</b>	<b>0.23</b>	<b>-</b>	<b>0.36</b>	<b>0.03</b>	<b>0.07</b>	<b>-</b>	<b>0.10</b>	<b>0.11</b>
Previous Year									

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 11 Non current investments

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Other non-current investments		
-FD	2.50	-
<b>Total</b>	<b>2.50</b>	<b>-</b>

### 12 Deferred tax assets net

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
DTA/DTL	0.12	0.23
<b>Total</b>	<b>0.12</b>	<b>0.23</b>

### 13 Long term loans and advances

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-Tender Deposit	1.24	-
<b>Total</b>	<b>1.24</b>	<b>-</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 14 Other non current assets

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits	7.77	-
Others		
-GST Appeal Fees	4.79	-
-IPO Prepaid Expenses	19.91	38.59
-LIT Allotment Intimation (IPO)	0.42	-
-MAT Credit	6.20	6.20
-MCA Fees & ROC Fees	5.56	-
-Nse and Nsdl IPO Expenses	3.75	-
-RoC Share Increase Fees	5.89	-
-Stamp Duty (ROC)	3.60	-
<b>Total</b>	<b>57.89</b>	<b>44.79</b>

### 15 Current investments

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Unquoted Other Investments in Equity Instruments	25.00	25.00
Investments in partnership firms	15.50	22.61
Other investments		
- Accrue interest on FD	-	2.04
- Fixed Deposit	2.50	2.50
<b>Total</b>	<b>43.00</b>	<b>52.15</b>

### 16 Inventories

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Work-in-progress	7,390.63	5,914.07
<b>Total</b>	<b>7,390.63</b>	<b>5,914.07</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 17 Trade receivables

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	2,093.33	699.83
<b>Total</b>	<b>2,093.33</b>	<b>699.83</b>

### 17.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,393.50		699.83			2,093.33
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>2,093.33</b>
Undue - considered good						
<b>Total</b>						<b>2,093.33</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 17.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs. in lakhs)

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

### 18 Cash and cash equivalents

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	47.21	54.92
Balances with banks in current accounts	376.46	296.97
Bank Deposit having maturity of less than 3 months		
- Fixed Deposit	-	1,750.00
<b>Total</b>	<b>423.67</b>	<b>2,101.89</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 19 Short term loans and advances

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-Balaji Construction	-	50.00
-Godown Deposit	0.20	-
-MGVCL Deposite	4.40	1.94
-Other Loans and Advances	52.71	-
-Security Deposit (CDSL)	0.45	-
-TDS Receivable	-	0.35
<b>Total</b>	<b>57.76</b>	<b>52.29</b>

### 20 Other current assets

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-Anand Bhatt	5.80	5.80
-MGVCL Deposite	6.63	5.16
-Nirman Infra	-	30.91
-Rakesh Karshanbhai	2.00	2.00
-Sakar Leisure Ltd	-	41.90
-Securites Deposit NSE 1%	20.40	20.40
-VAT Deposit	-	0.10
Prepaid Expenses	8.21	-
ROC Share Increase Fees	4.03	-
TCS Receivable	0.65	-
TDS Receivable	38.56	6.01
<b>Total</b>	<b>86.28</b>	<b>112.28</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **21 Revenue from operations**

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products		
Sale of services	2,523.14	1,863.29
Other operating revenues	-	37.09
-Consultancy Income	71.50	-
-Scrap Sales	0.81	-
-Work Contract Income	570.10	-
<b>Total</b>	<b>3,165.55</b>	<b>1,900.38</b>

### **22 Other Income**

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	127.68	12.69
Others		
-Discount	2.36	-
-Other Income	-	0.58
-Profit From Shree Radharaman Infra	-	0.60
-Subsidy Income	5.00	-
Balance Write Off	(1.19)	-
<b>Total</b>	<b>133.85</b>	<b>13.87</b>

### **23 Purchases of stock in trade**

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Purchases of goods		
- Purchase	3,039.27	4,119.84
Purchase	-	96.67
<b>Total</b>	<b>3,039.27</b>	<b>4,216.51</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 24 Change in Inventories of work in progress and finished goods

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories	5,914.07	
Work-in-progress		1,099.82
Less: Closing Inventories	7,390.63	
Work-in-progress		5,914.07
<b>Total</b>	<b>(1,476.55)</b>	<b>(4,814.25)</b>

### 25 Employee benefit expenses

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	83.88	32.55
Contribution to provident and other funds	0.11	-
Staff welfare expenses	0.01	-
Director Remuneration	33.29	30.00
Gratuity Expenses	2.90	11.45
<b>Total</b>	<b>120.19</b>	<b>74.00</b>

### 26 Finance costs

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest on TDS	-	2.82
-Others	135.90	14.56
Other borrowing costs	64.86	-
Bank Charges	0.41	0.16
Interest on Income Tax	8.57	5.46
Interest on Secured Loan	-	19.40
Interest on TDS	0.17	-
<b>Total</b>	<b>209.91</b>	<b>42.40</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 27 Depreciation and amortization expenses

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	3.95	1.51
<b>Total</b>	<b>3.95</b>	<b>1.51</b>

### 28 Construction Exp

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Architecture Design Charges	22.60	3.20
Construction Exp	8.53	5.46
Freight and carting Charges	0.20	-
Labour Exp	620.20	317.54
Municipal Tax	-	0.85
Permission Exp	(1.35)	1,524.72
Rera Fees	0.10	2.46
Security Exp	1.32	0.85
Site Exp	4.54	11.21
Transport Expense	30.29	0.34
Unloading & Carting Charges	-	0.19
VMSS	1.52	-
Vuda Vikas	1.19	10.59
Water Expense	18.84	5.26
<b>Total</b>	<b>707.98</b>	<b>1,882.67</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 29 Other expenses

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	2.50	1.00
Advertisement	58.88	67.31
Commission	15.04	0.31
Consultancy fees	15.57	-
Conveyance expenses	1.50	-
Direct expenses	10.85	-
Freight Inward	3.85	-
Freight outward	-	0.07
Insurance	1.57	0.26
Power and fuel	7.78	0.62
Professional fees	57.62	26.76
Rent	2.80	-
Repairs to machinery	0.55	0.08
Repairs others	1.10	0.67
Rates and taxes	3.40	3.12
Royalty	14.56	-
Telephone expenses	0.19	-
Travelling Expenses	0.32	-
Miscellaneous expenses	1.78	-
Other Expenses		
-Balance Write Off	-	0.82
-Bank Charges	0.06	-
-Custodial Fees	-	0.30
-Documentation Charges	0.30	2.66
-Donation Exp	7.50	11.39

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 29 Other expenses

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
-Gift Exp	-	1.49
-Market Making Fees	-	3.00
-MCA Fees	0.04	-
-Office Expenses	8.41	3.59
-Penalty Of PT	-	0.65
-Postage and Courier Charges	0.09	-
-Printing & Stationery	5.83	7.90
-Professional Tax (Companay)	0.03	-
-Rera Fees	-	1.43
-RoC Charges	-	0.22
-Round off	0.01	-
-Security Exp	0.42	4.81
-Server Expenses	0.08	-
-Sitting Fees	0.64	0.43
-Tally Prime	-	0.17
-Tax Exp	6.75	1.64
-Water Expense	0.50	3.42
-Website Developement Charges-Urd	0.50	-
GST Expense	23.53	31.36
Gst Late Fees	-	0.12
Interest on PT	-	0.83
IPO Expenses	12.36	8.79
Processing Fees	-	0.30
<b>Total</b>	<b>266.91</b>	<b>185.52</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### 30 Prior Period Item

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Prior Period Expenses	3.31	-
<b>Total</b>	<b>3.31</b>	<b>-</b>

### 31 Tax Expenses

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax	123.61	97.69
Deferred Tax	0.11	-
MAT Credit Entitlement	-	1.47
<b>Total</b>	<b>123.72</b>	<b>99.16</b>

### 32 Earning per share

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lacs)	201.25	239.31
Weighted average number of Equity Shares	88,80,000	66,80,000
Earnings per share basic (Rs)	2.27	3.58
Earnings per share diluted (Rs)	2.27	3.58
Face value per equity share (Rs)	10	10

### 33 Auditors' Remuneration

(Rs. in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Payments to auditor as</b>		
- Auditor	2.50	1.00
<b>Total</b>	<b>2.50</b>	<b>1.00</b>

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **34 Related Party Disclosure**

<b>(i) List of Related Parties</b>	<b>Relationship</b>
Vipul Rupareliya	Managing Director
Sumita Rupareliya	Whole time Director
Bhavesh Sojitra	Director & Relative of Director
Haresh Sojitra	Relative of Director
Jatin Anilbhai Shah	Director
Kevinkumar Khoyani	Director
Ankit Kansara	Director
Nilam Sojitra	Relative of Director
Kamlesh Parmar	CFO
Daxon Reality Ltd	Subsidiary Company
Daxon Industries Ltd	Subsidiary Company
Tradio Exim Pvt Ltd	Subsidiary Company
Nirman Group	Associate Firm
Maulik Shiroya	Director
Vishal Kacchadiya	Director

### **(ii) Related Party Transactions**

(Rs. in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
<b>Loan From Director</b>			
- Vipul Rupareliya	Managing Director	-	426.47
- Sumita Rupareliya	Whole time Director	-	85.91
<b>Remuneration to Director</b>			
- Vipul Rupareliya	Managing Director	7.26	18.00
- Sumita Rupareliya	Whole time Director	5.03	12.00
- Bhavesh Sojitra	Director & Relative of Director	7.00	-
- Maulik Shiroya	Director	7.00	-
- Vishal Kacchadiya	Director	7.00	-
<b>Sales Transaction</b>			
- Bhavesh Sojitra	Director & Relative of Director	-	273.52
- Haresh Sojitra	Relative of Director	-	61.64
- Vipul Rupareliya	Managing Director	-	459.04
- Nilam Sojitra	Relative of Director	-	10.11
- Sumita Rupareliya	Whole time Director	-	148.95

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### (iii) Related Party Balances

(Rs. in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Outstanding Loan			
- Vipul Rupareliya	Managing Director	-	-
- Sumita Rupareliya	Whole time Director	-	-
Outstanding Remuneration			
- Vipul Rupareliya	Managing Director	-	2.72
- Sumita Rupareliya	Whole time Director	-	1.66
Outstanding balance			
- Bhavesh Sojitra	Director & Relative of Director	43.00	44.25
- Haresh Sojitra	Relative of Director	(2.97)	(2.97)
- Vipul Rupareliya	Managing Director	(9.70)	(9.70)
- Bhavesh Sojitra	Director & Relative of Director	8.98	-
- Maulik Shiroya	Director	8.40	-
- Vishal Kacchadiya	Director	7.50	-

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 35 Ratio Analysis

Particulars	Numerator / Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.34	1.95	19.66%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.47	0.16	197.94%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	5.68%	10.34%	-45.04%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.48	0.54	-11.93%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	2.27	2.31	-2.04%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	0.72	1.71	-57.70%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.55	0.44	25.71%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.36%	12.59%	-49.51%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	11.86%	9.66%	22.72%

As per our report of even date  
 For **J C H & Associates LLP**  
 Chartered Accountants  
 Firm's Registration No. 134480W/W101042

**CA Chintan Joshi**  
 Partner  
 Membership No. 144277  
 UDIN:25144277BMKY0Y8194

Place: Vadodara  
 Date: 2 September 2025

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

**Sumita Rupareliya**  
 Whole time Director  
 07364312

**Kamlesh Parmar**  
 Chief Financial Officer

Place: Vadodara  
 Date: 2 September 2025

**Vipul Rupareliya**  
 Managing Director  
 07364323

**Riya Aswani**  
 Company Secretary  
 M No. 72420









**Registered Office:**

Office FRF-12, V R One,  
Nr. L & T Knowledge City,  
Ajwa Road, Vadodara - 390019,  
Gujarat, India..

 **+91 973 711 8885**

 **info@vrinfraspace.com**

 **www.vrinfraspace.in**