



ANNUAL REPORT F.Y. 2023-24

V.L.INFRAPROJECTS LIMITED

Reg. Off.: 716, Shivalik Satyamev, Near Vakil
Saheb Bridge Bopal, Ahmedabad- 380058,
Gujarat, India
Web: www.vlil.in

ABOUT V.L.INFRAPROJECTS LIMITED

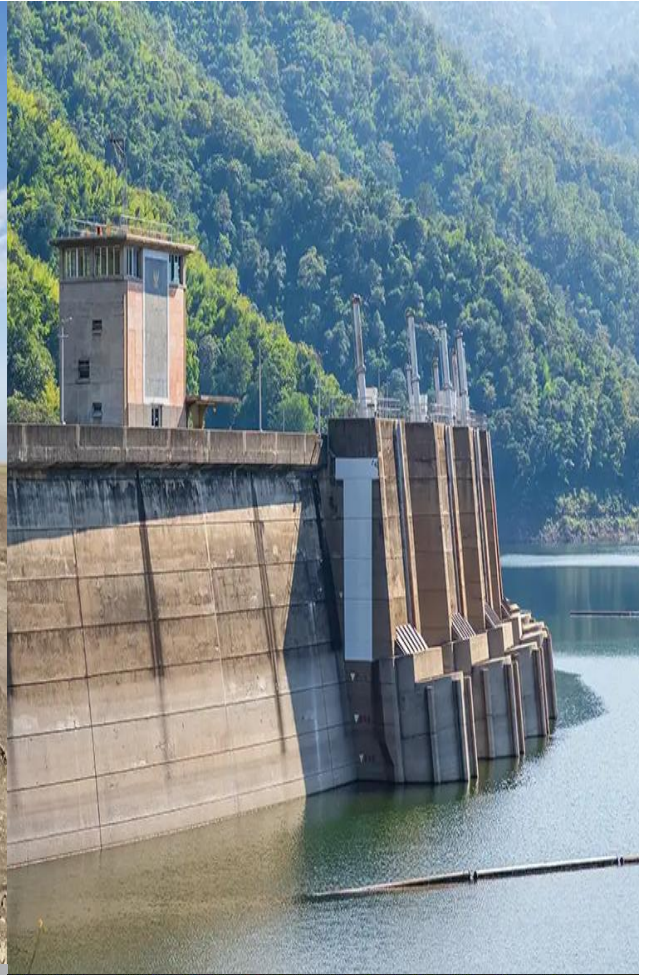
The Company is engaged in executing water supply and sewerage infrastructure projects mainly involving the procurement of pipes and their laying, joining, and commissioning with backward integration including all allied civil engineering works like construction of civil work, pumping stations and installation of electro-mechanical equipment's (pumping machinery) for distribution of water supply from the river to household. We also provide operations & maintenance services for water distribution pipelines.

Our company began its operations focusing on water pipeline projects in Gujarat. We have since expanded our services to encompass all aspects of road construction, irrigation, water infrastructure, and environmental projects.

We have locational presence in the state of Madhya Pradesh, Telangana, Maharashtra, and Gujarat. We are committed to maintaining the highest standards, the same is evident by the ISO 9001:2015 certification for quality management, ISO 14001:2015 certification for environmental management, and ISO 45001:2018 certification for occupational health and safety management systems.

Over the years, on material basis, we have successfully executed around 30 projects worth ₹ 10,486.43 Lakhs. Over time, our execution capabilities have grown significantly both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. As of March 27, 2024, we have 14 on-going projects worth approximately ₹ 32,755.44 Lakhs.

The Vision of the Company is to stride towards becoming a prominent player in Engineering and Construction Industry. We are focused on our vision and are working with a strategy to tap the huge growth potential in the Infrastructure Sector, in India both independently and through collaborations. To achieve this, we are committed to complete customer satisfaction by creating a value-driven ethical & professional working environment with well-defined objectives.



Message from the Chairman

Dear Stakeholders of V.L.Infraprojects Limited,

I, Rajagopal Reddy Annam Reddy, on behalf of Board of Directors of the Company, extend a warm welcome to all of you to this 10th Annual General Meeting of the Company. It brings me immense pleasure to put forth the 10th Annual Report of your Company, V.L.Infraprojects Limited for the Financial Year 2023-2024. I would like to thank all our shareholders who have reposed their trust in the Company.

The Financial year 2023-24 has been a milestone for your company. This was the year that your company has been converted to public company from a private company. On July 30, 2024 company has listed its securities on NSE Emerge platform. We are fortunate and humbled by the response received for the Initial Public Offer (IPO) of the Shares of V.L.Infraprojects Limited.



Coming to the performance of the company, financial year 2023-2024 was another positive year for V.L.Infraprojects Limited. We encouraged our people to grow, performed strongly and delivered on our growth strategy.

Your Company expresses gratitude towards all the financial lenders through which growth of the Company is possible. As you all know that with the help of only one source of capital it is next to impossible to survive in the market. With their financial assistance company run its business very smoothly.

Your Company is extremely grateful to have a great team on the Board and executives, their guidance, support and wise counsel which helped us to steer the Company safely during challenging times.

We are pleased to have you as our shareholders and I take this opportunity to thank you for your continued trust and support on this journey.

Also thanks to all Customers, Suppliers, Service Providers and banker of the Company for their wholehearted support and cooperation.

We are proud of what we have built together and we shall continue to strengthen it in the years to come

Keep believes on us!

Thanks & Regards

Rajagopal Reddy Annam Reddy

Chairman, CEO & Managing Director



BOARD OF DIRECTORS



Mr. Rajagopal Reddy Annamreddy
Chairman, CEO & Managing Director



Mrs. Mydhili Rajagopal Reddy
Whole Time Director



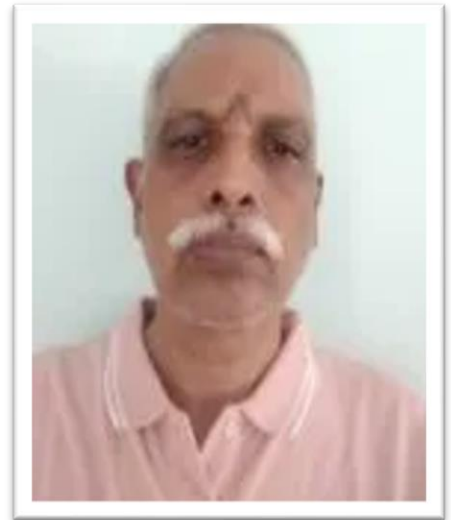
Mr. Nageswara Rao Repuri
Whole Time Director & CFO



Mr. Mallikarjuna Katta
Independent Director



Mr. Kamleshkumar Kantilal Wakharia
Independent Director



Mr. Venkata Ramakrishna Akella
Independent Director

CONTENT

SR. NO.	PARTICULARS	PAGE NO.
1.	Corporate Information	1-3
2.	Notice	4-17
3.	Explanatory Statement	18-19
4.	Boards' Report	20-36
Financial Statements		
5.	Independent Auditors' Report	66-75
6.	Balance Sheet	76
7.	Statement of Profit & Loss	77
8.	Cash Flow Statement	78
9.	Notes forming part of the Financial Statements	79-95



Corporate Information

Name of Company	V.L.INFRAPROJECTS LIMITED
CIN	L45200GJ2014PLC081602
Financial Year	2023-24
Phone No.	(02717) 402494
Fax No.	Not Available
Email ID	info@vlil.in
Website	www.vlil.in

Our Locations

Registered Office	716, Shivalik Satyamev, Nr. Vakil Saheb Bridge, Bopal, Ahmedabad, Gujarat, India, 380058
Corporate Office	Office No. Co-06 The Annexe Indu Fortune Fields, 13th Phase, KPHB Colony, Hyderabad – 500085

Board of Directors

Sr. No.	Name of Director	DIN	Designation
1.	Rajagopal Reddy Annamreddy	07039573	Chairman, CEO & Managing Director
2.	Mydhili Rajagopal Reddy	07039579	Whole Time Director
3.	Nageswara Rao Repuri	09121019	Whole Time Director & CFO
4.	Mallikarjuna Katta	10212802	Independent Director
5.	Kamleshkumar Kantilal Wakharia	10212799	Independent Director
6.	Venkata Ramakrishna Akella	10212750	Independent Director

Board Committees

Audit Committee

Sr. No.	Name of Directors	Designation in Committee	Nature of Directorship
1.	Mr. Mallikarjuna Katta	Chairman	Independent Director
2.	Mr. Venkata Ramakrishna Akella	Member	Independent Director
3.	Mr. Rajagopal Reddy Annamreddy	Member	CEO & Managing Director

Nomination and Remuneration Committee

Sr. No.	Name of Directors	Designation in Committee	Nature of Directorship
1.	Mr. Mallikarjuna Katta	Chairman	Independent Director
2.	Mr. Venkata Ramakrishna Akella	Member	Independent Director
3.	Mr. Kamleshkumar Kantilal Wakharia	Member	Independent Director

Stakeholders Relationship Committee

Sr. No.	Name of Directors	Designation in Committee	Nature of Directorship
1.	Mr. Mallikarjuna Katta	Chairman	Independent Director
2.	Mr. Venkata Ramakrishna Akella	Member	Independent Director
3.	Mr. Kamleshkumar Kantilal Wakharia	Member	Independent Director

Company Secretary & Compliance Officer	Anjali Mukeshbhai Samani
	Email ID: cs@vlil.in

Chief Financial Officer	Nageswara Rao Repuri
	Email ID: rnr@vlil.in

Internal Auditor	M/s. Srinivasa Rao K & Co,
	Email ID: sravanthifca@gmail.com

Statutory Auditor	M/s. Pary & Co, Chartered Accountants (Firm Registration No. 007288C)
	Address: 2nd Floor, 8-2-703/VJ/6, Vijay Villa, Road No. 12, Banjara Hills, Hyderabad, Telangana – 500 034
	Email ID: cavamshikrishna@gmail.com



Banker	State Bank of India
	Address: 1- 2 Shukan Business Centre, Nr. Swastik Cross Roads, Navrangpura, Ahmedabad - 380009
	Email ID: sbi.60399@sbi.co.in

Secretarial Auditors	Mr. Punit S. Lath Practicing Company Secretary
	Address: C/605, PNTC Building, Nr Titanium City Centre, Radio Mirchi Tower Road, Vejalpur, Ahmedabad - 380051.
	Email ID: punit.lath@yahoo.com

Registrar & Transfer Agent	M/s. Skyline Financial Services Private Limited (CIN: U74899DL1995PTC071324)
	Address: D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020
	Email ID: admin@skylinerta.com

NOTICE

Notice is hereby given that the **Tenth Annual General Meeting** of the Members of **V.L.Infraprojects Limited** (formerly known as V.L.Infraprojects Private Limited) will be held on **Monday, 30th day of September, 2024 at 01:30 P.M.** through Video Conferencing(“VC”)/Other Audio Visual Means(“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at March 31, 2024, Statement of Profit and Loss and Cash flow Statement for the year ended on March 31, 2024 and the Report of the Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Rajagopal Reddy Annam Reddy (DIN 07039573), who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of Audit Committee, **M/s. Pary & Co., Chartered Accountants**, (Firm Registration No.: 007288C), be and are hereby appointed as the Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on March 31, 2029, on the remuneration as mentioned in the explanatory statement plus applicable tax and out of pocket expenses.”

SPECIAL BUSINESS:

4. To ratify the remuneration payable to M/s. PKR & Associates LLP (Firm Registration No. ROC: AAB-7156, ICAI:000698) Cost Auditor of the Company for the Financial Year ending on March 31, 2025:

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 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. PKR & Associates LLP, Cost



Accountants, (Firm Registration Number: 003871), Hyderabad, appointed by the Board of Directors of the Company in their meeting held on July 01, 2024, as Cost Auditor of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025.

RESOLVED FURTHER THAT Managing Director or Whole time Directors of the Company, be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

716, Shivalik Satyamev,
Nr. Vakil Saheb Bridge,
Bopal, Ahmedabad,
Gujarat, India, 380058

For and on behalf of Board of Directors

V.L.INFRAPROJECTS LIMITED

(Formerly Known as V.L.Infraprojects Private Limited)

CIN: L45200GJ2014PLC081602

Date: August 30, 2024

Place: Ahmedabad

Anjali Mukeshbhai Samani

Company Secretary & Compliance Officer

Membership No.: A65647

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the special businesses to be transacted at this Annual General Meeting (AGM), is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”), vide General Circulars No. 14/2020 dated April 8 2020, No. 17/2020 dated April 13 2020, and subsequent circulars issued in this regard by the Ministry of Corporate Affairs (“MCA”), the latest being 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide its Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as ‘SEBI Circulars’) have permitted to hold the Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
3. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the aforesaid MCA Circulars, SEBI Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 10th AGM of the Company is being held through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required at this meeting
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
6. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
7. Members may also note that the Notice of the 10th Annual General Meeting is available on the Company’s website: www.vlil.in. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for

inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at cs@vlil.in.

8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January, 5, 2023, Notice of the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depository Participants. Members may note that the Notice and the Annual Report 2023-24 will also be available on the company's website at www.vlil.in, on the website of the National Stock Exchange at www.nseindia.com and on the website of CDSL www.evotingindia.com
9. To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their Depository Participants.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and 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) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to the Notice.
12. A recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in the safe custody of the Company. The Registered Office of the company shall be deemed to be the place of the meeting.
13. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking appointment/reappointment at the Annual General Meeting is annexed to the notice. The Directors have furnished the requisite consent/ declaration for their appointment/re-appointment.
14. Retirement of Directors by rotation: Mr. Rajagopal Reddy Annam Reddy, Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment. The Board of directors recommend their reappointment.

15. Instructions for E-VOTING

CDSL e-Voting System –For e-voting during AGM

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and 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) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 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 to atleast 1000 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.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vlil.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 The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

7. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- 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) The voting period begins on September 27, 2024 at 09:00 A.M. and ends on September 29, 2024 at 05:00 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 September 23, 2024 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Board of Directors have appointed Mr. Punit S. Lath, Practising Company Secretary, to act as Scrutinizer to conduct and scrutinize the electronic voting process in connection with the ensuing Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see

	<p>the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & 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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.

(vi) 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.
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR 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. <ul style="list-style-type: none"> 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.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant i.e. V.L.Infraprojects Limited, on which you choose to vote.

- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 at the email address viz; cs@vilil.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 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 e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vlil.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vlil.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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 during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. 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.

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 or contact at toll free no. 1800 21 09911

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 or call toll free no. 1800 21 09911.

General Instructions

- i.* The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on September 23, 2024.
- ii.* The scrutinizer shall, immediately after the conclusion of voting at the AGM, unlock the votes through e-voting and remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than 48 hours from the conclusion of the Meeting, a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.vilil.in and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchange. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., September 30, 2024.
- iii.* The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

- 16. The details of director seeking re-appointment as per Secretarial Standard II and Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:**

Name of Director	Mr. Rajagopal Reddy Annam Reddy
DIN	07039573
Date of Birth & Age	08/03/1975 (49 years)
Date of Appointment	19/12/2014
Relationship with Directors	Mrs. Mydhili Rajagopal Reddy, Whole time Director of the company is spouse of Mr. Rajagopal Reddy Annam Reddy.
Qualifications	He has completed Bachelor of Engineering (mechanical) from Sri Venkateswara University in the year 1998 and Master Program in Business Administration (MBA) from Indian School of Business Management & Administration in the year 2009.
Expertise in specific Professional area	He is having more than 20 years of experience in the construction industry.
Board Membership in other Companies as on March 31, 2024	NIL
Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2024	NIL
Number of Shares held in the Company as on March 31, 2024	48,80,625 Equity Shares

Registered Office:

716, Shivalik Satyamev,
Nr. Vakil Saheb Bridge,
Bopal, Ahmedabad,
Gujarat, India, 380058

Date: August 30, 2024

Place: Ahmedabad

For and on behalf of Board of Directors

V.L.INFRAPROJECTS LIMITED

(Formerly Known as V.L.Infraprojects Private Limited)

CIN: L45200GJ2014PLC081602

Anjali Mukeshbhai Samani

Company Secretary & Compliance Officer

Membership No.: A65647

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS)

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned in the accompanying Notice.

ITEM NO. 3:

ORDINARY RESOLUTION

M/s. Pary & Co, Chartered Accountants, (Firm Registration No.: 007288C), were appointed as Statutory Auditors of the Company on 13/02/2023, in casual vacancy, to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2023-24.

Considering various parameters such as technical knowledge, capability to handle the diverse and complex business and Considering the provisions of the Companies Act, 2013, the Company approached M/s. Pary & Co, Chartered Accountants, (Firm Registration No.: 007288C, Peer Review Number- 014555) and they expressed their willingness to be re-appointed as the Statutory Auditors of the Company and have also confirmed their eligibility for their appointment under the provision of section 139 of the Companies Act, 2013 to act as statutory auditors of the company for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the AGM to be held for the financial year ending on March 31, 2029. The Audit committee has also recommended their appointment as the Statutory Auditors of the Company.

As per the provisions of Companies Act, 2013 the appointment of the Statutory Auditors is to be made by the members at the Annual General Meeting of the Company. Accordingly, the Board of Directors have recommended the appointment of M/s. Pary & Co, Chartered Accountants as the Statutory Auditors of the Company to the members of the company for their approval at the Annual General Meeting.

The details of the fees payable to the statutory Auditors is as under:

Particulars	Amount (In Rs.)
Audit Fees	3,50,000
Fees for other services	50,000
Total	4,00,000

Your Directors recommends passing of the proposed ordinary resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way interested in the proposed resolution.

ITEM NO. 4:

ORDINARY RESOLUTION

To ratify remuneration payable to Cost Auditor for the Financial Year 2024-25:

The Board of Directors at its meeting held on July 01, 2024, approved the appointment of M/s. PKR & Associates LLP (Firm Registration No. ROC: AAB-7156, ICAI:000698), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2025 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the shareholders of the Company.

The Board recommends the resolution set out under Item No. 4 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Registered Office:

**716, Shivalik Satyamev,
Nr. Vakil Saheb Bridge,
Bopal, Ahmedabad,
Gujarat, India, 380058**

For and on behalf of Board of Directors

V.L.INFRAPROJECTS LIMITED
(Formerly Known as V.L.Infraprojects Private Limited)
CIN: L45200GJ2014PLC081602

Date: August 30, 2024

Place: Ahmedabad

Anjali Mukeshbhai Samani
Company Secretary & Compliance Officer
Membership No.: A65647

DIRECTORS' REPORT

Dear Members of **V.L.INFRAPROJECTS LIMITED**,

The Board of Directors takes great pleasure in presenting the **Tenth Annual Report** of your Company's business and operations along with the audited financial statements and the Auditor's report of the Company for the financial year ended **March 31, 2024**.

CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

Members vide special resolution passed at the Extra-Ordinary general meeting of the Company held on August 22, 2023, have approved the conversion of the Company from private limited to public limited. Which was further approved by the Registrar of Companies (ROC), Ahmedabad and issued a new certificate of incorporation pursuant to change of name, dated September 01, 2023. Accordingly, Corporate Identification Number (CIN) of the Company has been changed to **U45200GJ2014PLC081602**. Further, pursuant to listing of equity shares of the Company on National Stock Exchange of India Limited – Emerge CIN of the Company has been changed to **L45200GJ2014PLC081602** and Status has been changed from “Unlisted” to “Listed”.

FINANCIAL PERFORMANCE:

During the year your company showed an impressive growth with total revenue from operations increased by Rs. 6,837.47 lakhs being 150.09% for the FY 2023-24 to Rs. 11,393.16 lakhs as compared to Rs. 4,555.70 lakhs during the FY 2022-23. The Profit after Tax likewise also showed unprecedented growth of 175.76% reaching a figure of Rs. 610.80 lakhs as compared to Rs. 221.42 for the FY 2022-23.

A detailed performance analysis is provided in the Management Discussion and Analysis segment which is annexed to this report.

The Financial Results of the Company for the financial year ended March 31, 2024 are as follows:-

(Rs. In Lakhs)

Particulars	Year 2023-2024	Year 2022-2023
Revenue from Operations	11393.16	4555.70
Profit / (loss) Before Depreciation, Amortization and Taxation	897.16	345.53
Depreciation and Amortization	48.99	38.04
Profit / (Loss) before Taxation	848.17	307.49
Tax Expenses		
- Current tax	239.86	86.94
- Deferred tax	(2.49)	(0.87)
Profit / (Loss) after Taxation	610.80	221.42

SHARE CAPITAL:

- **Authorised share capital:**

During the financial year under review, the authorised capital of the Company increased from Rs. 7,53,50,000/- to 17,00,00,000/-. The authorised share capital of the company as on March 31, 2024 is Rs. 17,00,00,000/- (Rupees Seventeen Crore Only) divided into 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid-up Capital:

The paid-up share capital of the company as on March 31, 2024 is Rs. 11,30,25,000/- (Eleven Crore Thirty Lakh Twenty Five Thousand Only) divided into 1,13,02,500 (One Crore Thirteen Lakh Two Thousand Five Hundred) Equity Shares of Rs. 10/- each.

During the year under review, paid up capital of the company increase from Rs. 7,53,50,000/- (Rupees Seven Crore Fifty Three Lakh Fifty Thousand Only) to Rs. 11,30,25,000/- (Eleven Crore Thirty Lakh Twenty Five Thousand Only) pursuant to the allotment of bonus shares.

After the end of financial year, paid up share capital of the Company increased from Rs. 11,30,25,000 ((Eleven Crore Thirty Lakh Twenty Five Thousand Only) to Rs. 15,71,25,000 (Fifteen Crore Seventy One Lakh Twenty Five Thousand only) pursuant to the IPO- initial Public Offer in the month of July, 2024.

INITIAL PUBLIC OFFERING (IPO):

Your Directors are glad to inform you that, your company has entered into the securities market through Initial Public Offering (IPO). The Public Issue comprised of fresh issue of 44,10,000 equity shares of Rs.10/- each at a premium of Rs.32/- per share aggregating to Rs.1852.20 lakhs.

The equity shares of the Company are listed on SME platform of NSE (NSE EMERGE PLATFORM) and are regularly traded on the exchange w.e.f. 30.07.2024. The Company has paid the annual listing fees.

DEMATERIALIZATION OF SHARES:

The shares of the Company are under compulsory demat trading. The Company has made necessary arrangements with NSDL and CDSL for demat facility, 100% of the Company's Shares are dematerialised as on March 31, 2024.

DIVIDEND & RESERVES:

During the financial year under review, in order to conserve the resources, the Board has not recommended any dividend whether final or special, to the shareholders of the Company.

Further the Company has not transferred any amount to reserves during the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid / unclaimed dividend during the financial year under review, the Company is not required to transfer any amount to the Investor Education and protection fund as required under the provision of Section 125 of the Companies Act, 2013.

STATE OF THE COMPANY'S AFFAIRS:

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report which is annexed as "*Annexure-IV*" to the report.

CHANGE IN THE NATURE OF THE COMPANY:

There were no changes in the Nature of the Business of the Company during the financial year under review.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, your company has no subsidiaries, joint ventures or associate companies.

However, company has formed project-specific joint ventures and consortiums with other entities in the infrastructure and construction business such as **H.M. Electro mech Limited Ahmedabad, The Spun Pipe and Construction Company (Baroda) Private Limited and Krishna Construction Co., Partnership Firm**. For instance, when a project stipulates certain specific eligibility requirements such as type of experience and expertise, your Company bid for such projects through joint venture entities formed for being eligible to bid for such specific projects.

DEPOSITS:

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits in compliance with Chapter V of the Act is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of loans given, investments made and guarantee or security provided by the Company, if any during the year under review are as mentioned in the notes forming part of the Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management and Discussion Analysis Report forms an integral part of this Report and the same is annexed as an 'Annexure IV' to this report.

CORPORATE GOVERNANCE:

Your Company is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of schedule V is not applicable to the Company as the shares of the Company are listed on SME platform of National Stock Exchange. However, as a part of good corporate governance the Company is complying with the majority of the provisions of the corporate governance voluntarily.

DIVIDEND DISTRIBUTION POLICY:

As the Company is not falling under the criteria provided in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, as on the date of the balance sheet for the financial year 2023-24, the Company is not required to prepare Dividend Distribution policy.

ANNUAL RETURN:

The Annual Return in Form MGT-7 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as on March 31, 2024 is available on the Company's website on www.vlil.in.

CHANGES IN CAPITAL STRUCTURE:

During the financial year under review, there was change in the Capital Structure of the Company. The brief details of the same is as below:

- The Board of Directors of the Company allotted 37,67,500 (Thirty Seven Lakh Sixty Seven Thousand Five Hundred) Bonus Equity Shares on October 30, 2023, to the existing shareholders of the Company whose names appeared in the register of members of the Company as on record date i.e. October 20, 2023 in the ratio 1:2 (One Bonus Equity Share of ₹ 10/- each fully paid up for every Two existing Equity Share of ₹ 10/- each fully paid up).

• Other Shares:

Apart from the shares as stated above, the company has not issued any other class of shares i.e. equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the companies Act 2013 respectively.

DIRECTORS & KEY MANAGEMENT PERSONNEL:

- Composition Of Board & Board Meetings:**

Our board comprises of a group of Executive, Non-Executive and Independent Directors. As on March 31, 2024, the Company has Six Directors. Out of the Six Directors, three are Executive Directors and three are Non-Executive, Independent Directors. The composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations.

As on date of this report the Board Comprise of the following:

NAME OF THE DIRECTOR	DESIGNATION	DIN
Mr. Rajagopal Reddy Annamreddy	Chairman, CEO & Managing Director	07039573
Mrs. Mydhili Rajagopal Reddy	Whole-Time Director	07039579
Mr. Nageswara Rao Repuri	Whole-Time Director & CFO	09121019
Mr. Mallikarjuna Katta	Independent Director	10212802
Mr. Kamleshkumar Kantilal Wakharia	Independent Director	10212799
Mr. Venkata Ramakrishna Akella	Independent Director	10212750

The Board of Directors of the Company met **16 times** during the financial year ended March 31, 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the dates of the Board Meetings and number of meetings attended by each of the Directors are as follows:

Date of Board Meeting	Name of Directors					
	Mrs. Mydhili Rajagopal Reddy	Mr. Rajagopal Reddy Annamreddy	Mr. Nageswara Rao Repuri	Mr. Mallikarjuna Katta (Appointed W.E.F. 24/06/2023)	Mr. Kamleshkumar Kantilalwakharia (Appointed W.E.F. 24/06/2023)	Mr. Venkata Ramakrishna Akella (Appointed W.E.F. 24/06/2023)
15/06/2023	√	√	√	N.A.	N.A.	N.A.
19/06/2023	√	√	√	N.A.	N.A.	N.A.
30/06/2023	√	√	√	-	√	-
03/07/2023	√	√	√	-	√	-
27/07/2023	√	√	√	√	√	√
21/08/2023	√	√	√	-	√	√
13/09/2023	√	√	√	-	√	-
20/10/2023	√	√	√	√	√	-
30/10/2023	√	√	√	√	√	-
15/11/2023	√	√	√	√	√	√
18/12/2023	√	√	√	√	√	√

29/01/2024	√	√	√	√	√	√
08/02/2024	√	√	√	√	√	√
22/02/2024	√	√	√	√	√	√
26/03/2024	√	√	√	√	√	√
28/03/2024	√	√	√	√	√	√
Total No. of Meetings attended	16/16	16/16	16/16	10/14	14/14	09/14

N.A.= Not Applicable

• **Appointments:**

Considering the integrity, expertise and experience, the following Directors were appointed during the financial year ended March 31, 2024:

- Mr. Rajagopal Reddy Annam Reddy (DIN: 07039573) reappointed as Managing Director and Chairman of the Company with effect from 01/11/2023, by members through special resolution passed at Extra Ordinary General Meeting held on 16/09/2023, for a term of 5(five) consecutive years with effect from 01/11/2023 to 31/10/2028. Also, he has been appointed as Chief Executive Officer of the Company with effect from 13/09/2023.
- Mr. Nageswara Rao Repuri (DIN: 09121019) has been appointed with effect from 03/07/2023 as Whole-time director of the Company by members at an Extra Ordinary General Meeting held on 03/07/2023. Designation of Mr. Nageswara Rao Repuri has been changed from Non Executive Director to Whole Time Director. Also, he has been appointed as Chief Financial Officer of the Company with effect from 13/09/2023.
- Mr. Mallikarjuna Katta (DIN: 10212802) who was appointed as an additional independent director of the Company effective from 24/06/2023 was appointed as an independent director by shareholders at their Extra Ordinary General meeting held on 16/09/2023 for a term of 5(five) consecutive years with effect from 24/06/2023 to 23/06/2028.
- Mr. Kamleshkumar Kantilal Wakharia (DIN: 10212799) who was appointed as an additional independent director of the Company effective from 24/06/2023 was appointed as an independent director by shareholders at their Extra Ordinary General meeting held on 16/09/2023 for a term of 5(five) consecutive years with effect from 24/06/2023 to 23/06/2028.
- Mr. Venkata Ramakrishna Akella (DIN: 10212750) who was appointed as an additional independent director of the Company effective from 24/06/2023 was appointed as an independent director by shareholders at their Extra Ordinary General meeting held on 16/09/2023 for a term of 5(five) consecutive years with effect from 24/06/2023 to 23/06/2028.
- Ms. Anjali Mukeshbhai Samani appointed as the Company Secretary & Compliance Officer of the Company with effect from 18/12/2023.

- **Cessations:**

- During the year under review, none of the Directors resigned or ceased to become director.

RETIREMENT BY ROTATION:

In accordance with the provisions of the Companies Act 2013 and Company's Articles of Association, Mr. Rajagopal Reddy Annam Reddy (DIN 07039573), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Director retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening the Annual General Meeting.

KEY MANAGERIAL PERSONNEL:

As on the date of this report, the following are the Key Managerial Personnel(s) of the Company:

SR. NO.	NAME	DESIGNATION
1.	Mr. Rajagopal Reddy Annamreddy	Chairman, CEO & Managing Director
2.	Mrs. Mydhili Rajagopal Reddy	Whole-Time Director
3.	Mr. Nageswara Rao Repuri	Whole-Time Director & CFO
4.	Ms. Anjali Mukeshbhai Samani	Company Secretary & Compliance Officer

- **Appointments & Cessations:**

- Mr. Rajagopal Reddy Annam Reddy (DIN: 07039573) reappointed as Managing Director and Chairman of the Company with effect from 01/11/2023, has been appointed as Chief Executive Officer of the Company with effect from 13/09/2023.
- Mr. Nageswara Rao Repuri (DIN: 09121019) appointed as Whole Time Director of the Company with effect from 03/07/2023, has been appointed as Chief Financial Officer of the Company with effect from 13/09/2023.
- Ms. Anjali Mukeshbhai Samani appointed as the Company Secretary & Compliance Officer of the Company with effect from 18/12/2023.

DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has three Independent Directors as on the date of this report and all the Independent Directors of the Company have given declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and read with Regulation 16(1)(b) of the Listing Regulations and in the

opinion of the Board, the Independent Directors meet the said criteria and are Independent of the management of the Company. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP 1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) for the financial year ended March 31, 2024, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year under review.
- c) that proper and sufficient care has been 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 financial statements have been prepared on a going concern basis.
- e) proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Further, to the best of our knowledge, the Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.

COMMITTEES OF THE BOARD:

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has constituted following Committees of the Board.

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee

- **Audit Committee:**

The Board of Directors of the Company, in its meeting held on 15/11/2023 has constituted Audit Committee in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. All the recommendations made by the Audit Committee were accepted by the Board of Directors. During the year under review, the Committee met Four (4) times.

The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the Audit Committee. The composition of the Committee and details of member's attendance at the Audit committee meeting during the year are given below.

Date	Name of Director		
	Mr. Mallikarjuna Katta (Chairman)	Mr. Rajagopal Reddy Annamreddy (Member)	Mr. Venkata Ramakrishna Akella (Member)
18/12/2023	√	√	√
08/02/2024	√	√	√
06/03/2024	√	√	√
28/03/2024	√	√	√

- **Nomination And Remuneration Committee:**

The Board of Directors of the Company, in its meeting held on 15/11/2023 has constituted Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013.

The composition of the Committee and details of member's attendance at the committee meeting during the year are given below:

Date	Name of Director		
	Mr. Mallikarjuna Katta (Chairman)	Mr. Kamleshkumar Kantilal Wakharia (Member)	Mr. Venkata Ramakrishna Akella (Member)
18/12/2023	√	√	√

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive

attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

• **Stakeholders Relationship Committee:**

The Board of Directors of the Company, in its meeting held on 15/11/2023 Stakeholders Relationship Committee in compliance with the requirements of Section 178 of the Companies Act, 2013. During the year under review, Stakeholder's Relationship Committee met 1 (One) time. The composition of the Committee and the details of meetings attended by its members are given below:

Date	Name of Director		
	Mr. Mallikarjuna Katta (Chairman)	Mr. Kamleshkumar Kantilalwakharia (Member)	Mr. Venkata Ramakrishnaakella (Member)
29/01/2023	√	√	√

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	30/09/2023
2.	Extra Ordinary General Meeting	03/07/2023
3.	Extra Ordinary General Meeting	22/08/2023
4.	Extra Ordinary General Meeting	16/09/2023
5.	Extra Ordinary General Meeting	23/10/2023
6.	Extra Ordinary General Meeting	13/02/2024
7.	Extra Ordinary General Meeting	15/03/2024

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc.

Whistle blower policy is disclosed on the website of the Company at www.vilil.in.

The following is a summary of Protected Disclosures received and disposed off during the year 2023-24:

No. of Protected Disclosures received : NIL
No of Protected Disclosures disposed off : NIL

The Audit Committee oversee the Vigil Mechanism of the Company.

The employees of the Company have the right to report their concern/grievance to the Audit Committee constituted by the Board of Directors to oversee the Vigil mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with the rules thereof and the SEBI (LODR) Regulations, 2015, the Board has carried out the evaluation of annual performance of its own, the Directors individually as well as the evaluation of the working of its Committees on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. The board was satisfied with the performance evaluation done of the directors.

In pursuant to Regulation 17(10) of the SEBI (LODR) Regulations, 2015, the evaluation of Independent Directors was done by the entire Board of Directors which includes:

I. Performance of the Directors and

II. Fulfilment of the Independence criteria as specified in the regulations and their independence from the management.

INDEPENDENT DIRECTORS

- Qualifications of Independent Director.

An Independent director shall possess appropriate skills, qualifications, experience and knowledge in one or more fields of finance, law, management, marketing, administration, corporate governance, operations or other disciplines related to the Company's business.

- Positive attributes of Independent Directors.

An independent director shall be a person of integrity, who possesses knowledge, qualifications, experience, expertise in any specific area of business, integrity, level of independence from the Board and the Company etc. Independent Directors are appointed on the basis of requirement of the Company, qualifications & experience, expertise in any area of business, association with the Company etc. He / She should also devote sufficient time to his/her professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

- Independence of Independent Directors.

An Independent director should meet the requirements of Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and give declaration to the Board of Directors for the same every year.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter alongwith necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Agricultural Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at www.vlil.in.

REMUNERATION POLICY:

This Nomination and Remuneration Policy ("Policy") provides the framework and key guiding principles to be followed in for appointment and determination of remuneration of Directors, Key Managerial Personnel and Senior management personnel.

This Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Pursuant to the requirements of Section 134 and 178 of the Companies Act, 2013, read with the relevant Rules framed thereunder, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and Senior Management is attached as per 'Annexure - II' to this Report and is posted on the website of your Company

MANAGERIAL REMUNERATION AND EMPLOYEES:

Details required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are enclosed separate as an 'Annexure-III'.

Details of employees required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed as a separate Annexure, however it is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013 and rules made there under. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by members at the

Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

Company has not sanctioned loan to any of its employees for purchase of Company's shares under any scheme.

DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS:

- **Statutory Auditors:**

M/s. Pary & Co, Chartered Accountants, (Firm Registration No.: 007288C), were appointed as Statutory Auditors of the Company on 13/02/2024, in casual vacancy, to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2023-24.

It is proposed to re-appoint M/s. Pary & Co., Chartered Accountants, (Firm Registration No.: 007288C, Peer Review Number- 014555), as the Statutory Auditors of the Company for the period of five consecutive years till the Annual general meeting to be held for the financial year 2028-29.

They have also expressed their willingness and eligibility under the provision of section 139 of the Companies Act, 2013 to act and to be appointed as statutory auditors of the company, which is subject to Shareholders' approval. Necessary resolution for their appointment is included in the Notice of Annual General meeting. The Board proposes to pass the resolution.

There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Reporting of frauds by Auditors:

During the financial year under review, the Auditors have not reported to the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Directors' Report.

- **Cost Auditors:**

In terms of the provisions of Section 148 of the Act, during the financial year under review, appointment of the Cost Auditors does not apply to the Company. However, from the financial year 2024-25, the said provision becomes applicable to the Company and accordingly the Company has

appointed M/S. PKR & Associates LLP (Firm Registration No. ROC: AAB-7156, ICAI:000698), Cost Accountants as Cost Auditors for conducting cost audit for the financial year 2024-25. Necessary resolution for ratification of remuneration payable to cost auditor is included in the notice of ensuing Annual General Meeting.

M/s. PKR & Associates LLP, has, under Section 141 of the Act and the Rules framed thereunder, furnished a certificate confirming their eligibility and consent for appointment as Cost Auditors of the Company.

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate Cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

- **Secretarial Auditors:**

During the year under review, the Company does not fall under the provisions of Section 204 of the Companies Act, 2013. Hence the Company was not required to appoint a secretarial auditor to undertake a secretarial audit for the financial year under review.

- **Internal Auditors:**

The Board of Directors, based on the recommendation of the Audit Committee have appointed M/s. Srinivasa Rao K & Co, Chartered Accountants, Hyderabad as the Internal Auditors of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

In the financial year 2022-23 the provisions of Section 135 of the Companies Act, 2013 with regard to the Corporate Social Responsibility (CSR) were not applicable to the Company, hence during the financial year under review, the Company was not required to spend any amount towards Corporate Social Responsibility (CSR). Therefore, nothing to report here.

Further As per the audited financial statements as on March 31, 2024, the Net profit of the Company calculated as per section 198 of the Companies Act, 2013, is exceeding Rs. 5.00 Crore, hence the provisions relating to the Corporate Social Responsibility (CSR) has been applicable to the Company for F.Y 2024-25 and Company need to spent 2% of the average net profits of the Company made during the three immediately preceding financials year.

The amount of 2% of the average net profits of the Company made during the three immediately preceding financials year is not exceeding the Rs. 50 Lakhs hence the requirement of constitute the CSR committee is not required by the Company. Hence the functions of CSR Committee discharged by the Board itself.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties were in its ordinary course of business and on an arm's length basis.

There were no materially significant Related Party Transactions entered into by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. Prior approval from the Audit Committee is obtained for transactions which are repetitive in nature. Further, disclosures are made to the Committee from time to time at reasonable interval.

During the financials year under review, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material and which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer Note 27 to the Financial Statement which sets out related party disclosures pursuant to the Accounting Standard 18.

INSURANCE:

All Insurable interests of the Company including Buildings, Plant & Machinery, Furniture & Fixtures, Inventories and other insurable interests are adequately insured.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as "Annexure-I".

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has in place, a mechanism to identify, access, monitor and mitigate various risks towards the key business objectives of the Company. Major risk identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The risk management system is designed to safeguard the organization from various risks through adequate and timely action. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment. The Company has not received any complaints during the year under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has an effective internal control system commensurate with the size, scale and complexity of its business operations which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

PROCEEDINGS INITIATED/PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

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:

Not Applicable

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company is maintaining a functional website " www.vlil.in " containing information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible



for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

HUMAN RESOURCE:

The company considers its Human Resources as the key to achieve its objectives. Keeping this in view, the company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the company's vision. The company appreciates the spirit of its dedicated employees.

SECRETARIAL STANDARDS:

The Board of Directors of the Company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the year under review.

APPRECIATION AND ACKNOWLEDGEMENTS:

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the financial year.

Your directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Govt. Authorities, Customers, Vendors during the financial year under review. Your directors also wished to place on records their deep sense of appreciations for the committed services by the team members of the company.

In concluding this report, your Directors acknowledge with gratitude the confidence, which the shareholders have reposed in them.

Registered Office:

716, Shivalik Satyamev, Nr. Vakil
Saheb Bridge, Bopal,
Ahmedabad, Gujarat, India,
380058

For and on behalf of Board of Directors

V.L.INFRAPROJECTS LIMITED
(Formerly Known as V.L.Infraprojects Private Limited)
CIN: L45200GJ2014PLC081602

Mr. Rajagopal Reddy Annam Reddy

Managing Director
DIN: 07039573

Date: August 30, 2024

Place: Ahmedabad

Mrs. Mydhili Rajagopal Reddy

Whole Time Director
DIN: 07039579

ANNEXURE I TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given here below.

1. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy:

Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipments:

Company has not made any capital investment on energy conservation equipments.

- **Technology Absorption:**

Company has not imported any technology and hence there is nothing to be reported here.

- **Foreign Exchange Earning and Outgo:**

The details relating to Foreign Exchange Earning and outgo during the financial year under review are as follows:

Particular	2023-24	2022-23
Foreign Exchange Earning (Rs. in Lakhs)	-	-
Foreign Exchange Outgo (Rs. in Lakhs)	-	-

Registered Office:

716, Shivalik Satyamev, Nr. Vakil
Saheb Bridge, Bopal, Ahmedabad,
Gujarat, India, 380058

For and on behalf of Board of Directors

V.L.INFRAPROJECTS LIMITED

(Formerly Known as V.L.Infraprojects Private Limited)

CIN: L45200GJ2014PLC081602

Mr. Rajagopal Reddy Annam Reddy

Managing Director

DIN: 07039573

Date: August 30, 2024

Place: Ahmedabad

Mrs. Mydhili Rajagopal Reddy

Whole Time Director

DIN: 07039579

ANNEXURE II TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

Purpose of the Policy:

The Nomination and Remuneration Committee ("Committee") of V.L.INFRAPROJECTS LIMITED "the Company" and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Clause 49 of the Listing Agreement and such other rules / regulations as may be applicable to the Company.

The Policy is framed with the objective(s):

- To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
- To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations and
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key Managerial Personnel (KMP) of the Company;
- To ensure that the remuneration to Directors and Key Managerial Personnel (KMP) of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance.
- To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

Definitions:

- **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- **Board** means Board of Directors of the Company.
- **Directors** mean Directors of the Company

- **Policy** or this Policy means “Nomination and Remuneration Policy.”

- **Key Managerial Personnel** means

- Chief Executive Officer or the Managing Director or the Manager;
- Whole-time director;
- Chief Financial Officer;
- Company Secretary and such other officer as may be prescribed.

- **Role of Committee:**

The Committee shall:

- Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down,
- Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director’s performance,
- Formulate the criteria for determining qualifications, positive attributes and independence of a director,
- Recommend to the Board a policy, relating to the remuneration for the Directors and Key Managerial personnel and other employees,
- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate,
- Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

Policy for appointment and removal of Director and Key Managerial Personnel (KMP)
Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position,

Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:

- (a) Responsibilities and Accountability:** The roles and responsibilities towards the organization and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration,
- (b) Flexibility:** The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation,
- (c) Performance:** The Committee shall while determining remuneration ensure that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company,
- (d) Affordability and Sustainability:** The remuneration payable is affordable and on a sustainable basis.
- (e) Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality,

Remuneration to Directors and Key Managerial Personnel:

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.

Term / Tenure:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the

said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation:

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

Retirement:

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Policy relating to the Remuneration for the Whole-time Director:

General

- a) The remuneration / compensation / commission etc. to the Whole-time Director and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b) In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:
 - Conducting benchmarking with companies of similar type on the remuneration package;
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - Clear linkage of remuneration and appropriate performance benchmarking and
 - Remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives to the working of the Company and its goals.

- c) Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.

Remuneration to Non-Executive / Independent Director:

Non-Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed INR One Lakh per meeting of the Board and Committee or such amount as may be prescribed by the Central Government from time to time.

Membership:

- Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.
- The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.
- Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.
- The Chairperson of the Committee or in his absence, any other member of the Committee authorised by him in this behalf shall attend the general meetings of the Company.

Minutes of Committee Meetings:

Proceedings of all the meetings are recorded and signed by the Chairman of the said meeting or by the Chairman of the next succeeding meeting. Minutes of the Committee meeting are tabled at the Meeting of the Board and entered in the Minutes binder.

Committee Members Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Frequency of the meetings:

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

ANNEXURE III TO THE DIRECTORS' REPORT
DISCLOSURE UNDER THE COMPANIES (APPOINTMENT AND REMUNERATION OF
MANAGERIAL PERSONNEL) RULES, 2014

B. Statement of Particulars of remuneration as per Rule 5(1):

SR No.	Description			Note No.
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Managing Director Wholetime Directors: Mrs. Mydhili Rajagopal Reddy Mr. Nageswara Rao Repuri	1:11.56 1:3.16 1:3.61	1
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.	Managing Director Wholetime Director Chief Executive Officer Chief Financial Officer Company Secretary	NIL NIL NIL NIL NIL	
3	The percentage increase in the median remuneration of employees in the financial year.	-	NIL	
4	The number of permanent employees on the rolls of company	-	23	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase of salary of employees other than the managerial persons Managerial Remuneration	18.16% 24.54%	
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, Remuneration is as per the remuneration policy of the company.		

Note:

1. The remuneration package of the Managing Director and Whole Time Director was approved by the Board of Directors and which were also approved by the Members of the Company.

Registered Office:

716, Shivalik Satyamev, Nr. Vakil
Saheb Bridge, Bopal,
Ahmedabad, Gujarat, India,
380058

For and on behalf of Board of Directors

V.L.INFRAPROJECTS LIMITED

(Formerly Known as V.L.Infraprojects Private Limited)

CIN: L45200GJ2014PLC081602

Mr. Rajagopal Reddy Annam Reddy

Managing Director

DIN: 07039573

Mrs. Mydhili Rajagopal Reddy

Whole Time Director

DIN: 07039579

Date: August 30, 2024

Place: Ahmedabad

ANNEXURE IV TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW:

Company was originally incorporated as “V.L.Infraprojects Private Limited” as a private limited company under the provisions of the Companies Act, 2013 and received a certificate of incorporation dated December 19, 2014 from the Registrar of Companies, Gujarat. Later Company was converted into a Public Limited Company pursuant to special resolution passed by shareholders in the Extra-ordinary General Meeting of Company held on August 22, 2023 and the name of Company was changed to “V.L.Infraprojects Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 01, 2023 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of Company is L45200GJ2014PLC081602.

Located at Ahmedabad, Gujarat, company was founded by visionary Promoter Cum Chairman and Managing Director & CEO, Mr. Rajagopal Reddy Annam Reddy. Company is benefited from the extensive experience of Promoters, Mr. Rajagopal Reddy Annam Reddy, Mrs. Mydhili Rajagopal Reddy and Mr. Nageswara Rao Repuri, having experience of more than 45 (Forty-Five) years. Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of company.

The company is a Government Approved Contractor in “AA” Class with the Government of Gujarat, Civil/Electrical Contractor License from Karnataka State Public Works department, Special class registration in Government of Telangana and contractor registration in Government of Madhya Pradesh. The company provides designing, construction, and commissioning of various types of government projects especially in water infrastructure and irrigation segment.

The Company is engaged in executing water supply and sewerage infrastructure projects mainly involving the procurement of pipes and their laying, joining, and commissioning with backward integration including all allied civil engineering works like construction of civil work, pumping stations and installation of electro-mechanical equipment's (pumping machinery) for distribution of water supply from the river to household. We also provide operations & maintenance services for water distribution pipelines.

The Company began its operations focusing on water pipeline projects in Gujarat. The Company expanded services to encompass all aspects of road construction, irrigation, water infrastructure, and environmental projects. Company has a locational presence in the state of Madhya Pradesh, Telangana, Maharashtra, and Gujarat. Company committed to maintaining the highest standards, the same is evident by the ISO 9001:2015 certification for quality management, ISO 14001:2015 certification for environmental management, and ISO 45001:2018 certification for occupational health and safety management systems.

FINANCIAL YEAR 2023-24 AND OUTLOOK:

The Total income of the Company increased from Rs. 4,555.70 Lakhs in Financial Year 2022-23 to Rs. 11,393.16 Lakhs in Financial Year 2023-24, primarily due to an increase in revenue from operations.

ECONOMIC / INDUSTRY OVERVIEW:

- **Global Outlook:**

Global economic activity continues to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a sharp slowdown in 2022 and another decline last year, global output growth is set to edge down in 2024, marking the third consecutive year of deceleration. The recent conflict in the Middle East has heightened geopolitical risks and raised uncertainty in commodity markets, with potential adverse implications for global growth. This comes while the world economy is continuing to cope with the lingering effects of the overlapping shocks of the past four years—the COVID-19 pandemic, the Russian Federation’s invasion of Ukraine, and the rise in inflation and subsequent sharp tightening of global monetary conditions.

Near-term prospects are diverging (figure 1.1.A). Growth in advanced economies as a whole and in China is projected to slow in 2024 to well below its 2010-19 average pace. Meanwhile, aggregate growth is set to improve in EMDEs with strong credit ratings, remaining close to pre-pandemic average rates. Although overall growth is also expected to firm somewhat from its 2023 low in EMDEs with weak credit ratings, the outlook for many such countries remains precarious, given elevated debt and financing costs, and idiosyncratic headwinds such as conflict.

Global headline and core inflation have continued to decline from 2022 peaks. Nonetheless, inflation remains above target in most advanced economies and about half of inflation-targeting EMDEs. Global inflation is projected to remain above its 2015-19 average beyond 2024 (figure 1.1.B). Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some time, as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near-term, following the largest and fastest increase in U.S. real policy rates since the early 1980s (figure 1.1.C).

Long-term yields on advanced-economy government bonds were volatile in 2023, reflecting shifting expectations about the path of future interest rates and sizable movements in term premia. Although yields have retreated from their late- October peaks, they still imply increased fiscal vulnerabilities, given that median global government debt has risen by 20 percentage points of GDP since 2007, when U.S. yields were last at their current levels. The drag on growth from monetary tightening is expected to peak in 2024 in most major economies, assuming an orderly evolution of broader financial conditions. Thus far, headwinds to growth from elevated interest rates have been offset, to some degree, by households and firms spending out of savings buffers, resilient risk appetite, and extended maturities on stocks of low-cost debt, as well as by expansionary fiscal policy in some cases, most notably the United States.

Global trade growth in 2023 was the slowest outside global recessions in the past 50 years, with goods trade contracting amid pandemic global industrial production. Services trade has continued to recover from the effects of the pandemic, but at a slower pace than previously expected. Global trade growth is projected to pick up to 2.3 percent in 2024, partly reflecting a recovery of demand for goods and, more broadly, in advanced-economy trade (figure 1.1.D).

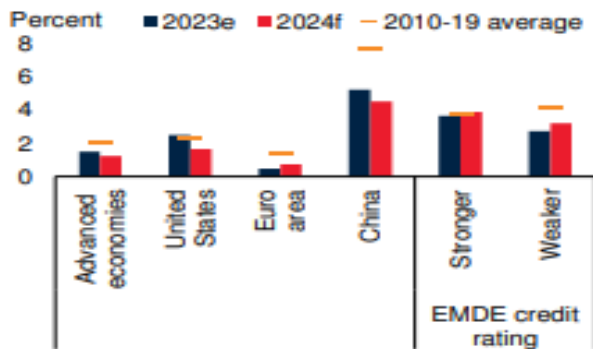
The recent conflict in the Middle East has so far had only a muted impact on commodity prices. In 2023 as a whole, most commodity prices weakened to varying degrees; however, they remain above pre-pandemic levels. Despite recent volatility triggered mainly by the conflict, and assuming hostilities do not escalate, average oil prices in 2024 are projected to edge down as global growth weakens and oil production increases.

Against this backdrop, global growth is estimated to have weakened last year to 2.6 percent. Although this is 0.5 percentage point higher than last June's forecast, it is mainly due to better than-expected growth in the United States. Global growth is forecast to slow again, to 2.4 percent in 2024. This deceleration reflects softening labor markets, reduced savings buffers, waning pent-up demand for services, the lagged effects of monetary tightening, and fiscal consolidation. Over 2020-24, the forecast entails the weakest start to a decade for global growth since the 1990s—another period characterized by geopolitical strains and a global recession (figure 1.1.E; Kose, Sugawara, and Terrones 2020). Global growth is projected to pick up to 2.7 percent in 2025, as inflation continues to slow, interest rates decline, and trade growth firms.

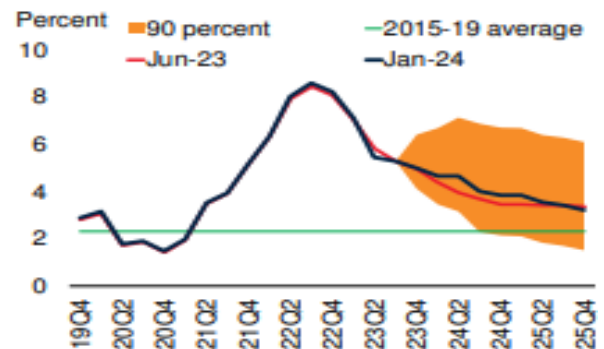
Advanced-economy growth is set to bottom out at 1.2 percent in 2024 as growth in the United States slows, while euro area growth, which was feeble last year, picks up slightly as lower inflation boosts real wages. In 2025, growth in advanced economies is forecast to pick up to 1.6 percent as the euro area continues to recover and U.S. growth edges up toward its long-term trend rate amid declining inflation and more supportive monetary policy.

Growth in EMDEs is forecast to average 3.9 percent a year over 2024-25. China's growth is expected to slow notably this year, as tepid consumer sentiment and a continued downturn in the property sector weigh on demand and activity. Excluding China, EMDE growth is set to firm from 3.2 percent in 2023 to 3.5 percent this year and 3.8 percent in 2025. This pickup reflects a rebound in trade and improving domestic demand in several large economies, as inflation continues to recede. Nonetheless, elevated borrowing costs will continue to squeeze fiscal space in EMDEs: U.S. dollar-denominated bond yields are well above the growth rates of nominal GDP in many countries, especially those with weaker creditworthiness (figure 1.1.F). Although growth in low income countries (LICs) is forecast to firm, this will follow a feeble recovery from 2020, with violence and political instability in some countries curtailing activity last year.

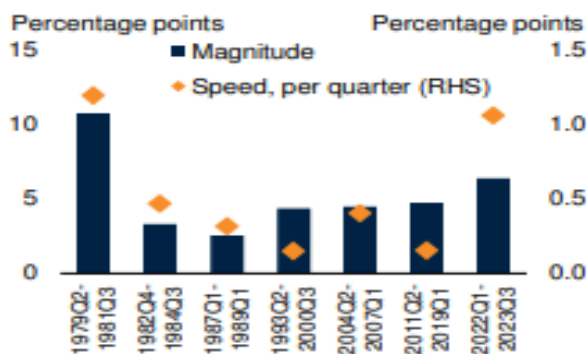
A. Growth, by economy and EMDE credit rating



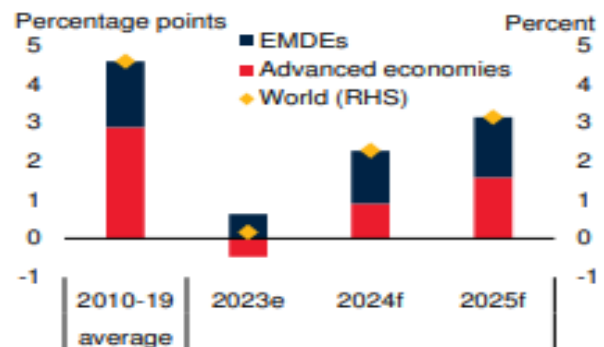
B. Global consumer price inflation



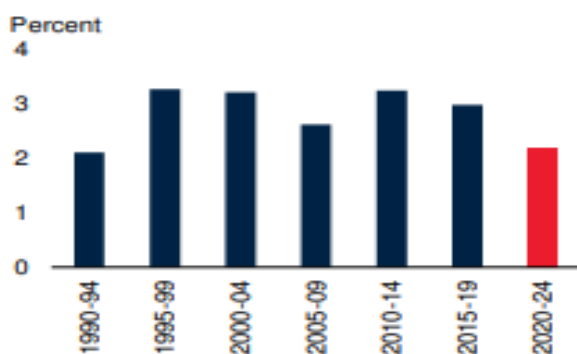
C. U.S. real interest rate cycles



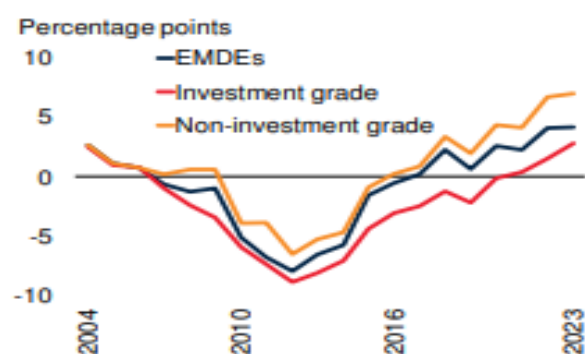
D. Contributions to global trade growth



E. Global growth



F. EMDE bond yields minus nominal growth rates



In all, the EMDE recovery from the 2020 pandemic recession remains modest. This reflects the negative effects of headwinds such as tight global financial conditions, a weak recovery in global trade, sharp domestic monetary tightening to tame inflation, the marked slowdown in China, and increased conflict. It also reflects the longer term downtrend in EMDE potential growth, including in China, due to decelerating investment and productivity growth, slowing labor force growth amid population aging, and the diminishing growth benefits of improvements in education and health (Kose and Ohnsorge 2023).

Risks to the outlook remain tilted to the downside, although they have become somewhat more balanced since June, following continued declines in inflation and the stabilization of advanced-economy banking systems after stresses early last year. The recent conflict in the Middle East, coming on top of Russia's invasion of Ukraine, has sharply heightened geopolitical risks. Intensification of these conflicts, or increasing geopolitical tensions elsewhere, could have adverse global repercussions through commodity and financial markets, trade, and confidence. Recent attacks on commercial vessels transiting the Red Sea have already started to disrupt key shipping routes, eroding slack in supply networks and increasing the likelihood of inflationary bottlenecks. In a setting of escalating conflicts, energy supplies could also be substantially disrupted, leading to a spike in energy prices. This would have significant spillovers to other commodity prices and heighten geopolitical and economic uncertainty, which in turn could dampen investment and lead to a further weakening of growth.

On the upside, resilient economic activity and declining inflation in the United States could be sustained, even in the face of substantial headwinds, if aided by further labor supply improvements. There is therefore a possibility that U.S. growth continues to be stronger than projected as price pressures recede and monetary policy is eased, which would bolster global activity.

If any of the aforementioned downside risks were to materialize, they could lead to weaker growth than projected in the baseline. Alternative downside scenarios—including higher oil prices due to an escalation of geopolitical tensions, financial stress in EMDEs that leads to surging sovereign spreads, and weaker growth in China resulting in adverse global spillovers via commodity and other channels—show that in each case global growth in 2024 would be reduced by 0.2 percentage point below the baseline. In contrast, an upside scenario with higher-than expected U.S. growth due to continuing strong supply conditions could boost global growth by 0.2 percentage point this year.

Global Trade

Global trade in goods and services was virtually flat in 2023, growing by an estimated 0.2 percent—the slowest expansion outside global recessions in the past 50 years. Goods trade contracted last year, reflecting declines in key advanced economies and deceleration in EMDEs, and mirroring the sharp slowdown in the growth of global industrial production. This marked the first sustained contraction in goods trade outside a global recession in the past 20 years (figure 1.3.A). Reflecting stagnant goods trade and fading pandemic-era disruptions, global supply chain pressures have returned to pre-pandemic averages after receding to record lows in mid-2023. Services trade slowed in the second half of 2023, following an initial rebound from the pandemic (figure 1.3.B).

After lagging the pace of global growth in 2023, global trade is projected to pick up to 2.3 percent in 2024, mirroring projected growth in global output (figure 1.3.C). This reflects a partial normalization of trade patterns following exceptional weakness last year (WTO 2023). Goods trade is envisaged to start expanding again, while the contribution of services to total trade growth is expected to decrease, aligning more closely with the trade composition patterns observed before the pandemic. However, in the near term, the responsiveness of global trade to global output is expected to remain lower than before the pandemic, reflecting subdued investment growth. This is because investment tends to be more trade-intensive than other types of expenditures. Global

tourist arrivals are expected to return to pre-pandemic level in 2024, although the recovery is set to lag in some countries where reopening was delayed.

The global trade growth forecast for 2024 has been revised down by 0.5 percentage point since June, reflecting weaker- than-expected growth in China and in global investment. As a result, the recovery of trade now projected for 2021-24 is the weakest following a global recession in the past half century (figure 1.3.D).

Geopolitical uncertainty, especially in light of ongoing armed conflicts, and the possibility of a more protracted slowdown in China pose downside risks to the trade outlook. Another downside risk arises from the possibility of further measures to restrict international trade. The recent increase in the use of restrictive trade policies, as well as subsidies and industrial policies aimed at localizing production, has accelerated the reshoring of activities by U.S. and European Union (EU) multinationals, although some of this reflects a desire by firms to diversify sourcing to reduce exposure to adverse shocks (Aiyar, Presbitero, and Ruta 2023; Freund et al. 2023). Continuation of this trend could result in more fragmented supply chains and slower trade growth than projected in the baseline.

Global Inflation

Global headline consumer price inflation declined substantially in 2023. Moderating energy and food price inflation, along with slowing consumer demand for goods and the recovery of global supply chains, exerted significant downward pressure on goods inflation. Nonetheless, inflation remains above targets in most advanced economies and in about half of inflation- targeting EMDEs. In the major advanced economies, the rotation of demand from goods to services continued. Declining goods inflation amid easing import prices was partly offset, however, by persistent services inflation tied to tight domestic labor markets. As a result, core inflation, which surged less than headline inflation in 2021- 22, has also declined less since its 2022 peak.

In 2024-25, global inflation is expected to decline further, underpinned by the projected weakness in global demand growth and slightly lower commodity prices. Subdued demand reflects the effects of tight monetary and credit conditions and softening labor markets. Thus, global headline inflation, on a year-on-year basis, is forecast to recede to 3.7 percent in 2024 and 3.4 percent in 2025—still above the pre-pandemic (2015-19) average but closer to central bank inflation targets (figure 1.5.E). Surveys of inflation expectations similarly suggest a steady decline in inflation, but to levels in 2024 that are still higher than prepandemic averages (figure 1.5.F). In particular, Consensus forecasts indicate lower inflation this year than last in 85 percent of EMDEs.

INDIAN ECONOMY:

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the

RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. A much-improved financial health of well-capitalised public sector banks has positioned them better to increase the credit supply. Consequently, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. The increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24.

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECLGS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in

ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP). The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.

(Source: Economic Survey 2022-23, DEA)

- **Outlook**

Going forward, the outlook for the Indian economy appears bright. RBI has forecasted India's Real GDP to grow at 7 per cent in FY25, with risks evenly balanced. Prospects of healthy rabi harvesting, sustained manufacturing profitability and underlying service resilience are expected to support economic activity in FY25. On the demand side, household consumption is expected to improve, while prospects for capital formation are bright owing to an upturn in the private capex cycle, improved business sentiments, healthy balance sheets of banks and corporates, and the government's continued thrust on capital expenditure. Improvement in the outlook for global trade and rising integration in the global supply chain will support net external demand. However, headwinds from geopolitical tensions, such as supply chain disruptions and higher logistics costs, volatility in international financial markets, and geoeconomic fragmentation, pose downside risks.

Downside risks to trade include a spike in new commodity prices from geopolitical shocks, including continued attacks in the Red Sea and supply disruptions or more persistent underlying inflation in the developed world, which could extend tight monetary conditions. 27 This could impact the expected recovery in global demand, thereby affecting the prospects for India's exports. On the contrary, the average crude oil FOB price for the Indian basket for FY24 (up to 12 February 2024) at USD 82.2/bbl remains lower than the average of USD 93.2/bbl during FY23. Core inflation for FY24 (up to January 2024) is also the lowest since FY21 (MOSPI). Lower input prices and overall inflation can influence output growth positively, which in turn can further improve the prospects for exports. Given persisting uncertainties for global output and trade growth, finding ways to enhance the competitiveness and attractiveness of India's exports is both urgent and important.

As far as inflation is concerned, according to the latest release of inflation data for January 2024, month-on-month momentum in price indices of vegetables, pulses and overall food items is (-) 4.2 per cent, (-) 0.9 per cent and (-) 0.7 per cent, respectively. Hence, it is expected that food inflation will moderate further in the upcoming months. RBI has revised the inflation projection for Q4 of FY24 downward to 5 per cent in the Monetary Policy Statement of February 2024, from 5.2 per cent in the previous MPC meeting. RBI has also kept the policy rate unchanged at 6.5 per cent to facilitate full monetary transmission. With the stable downward movement in core inflation and moderation in food prices, the outlook for a reasonably low headline inflation rate is good.

(Monthly Economic Review Report, January 2024, DEA)

INDUSTRY – INFRASTRUCTURE SECTOR:

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. The Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

- **Market Size**

In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP. As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub- sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an

estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

The Indian Railways expects to complete total revenue of Rs. 2,64,500 crore (US\$ 31.81 billion) by the end of 2023-24.

India's Logistics Market is estimated to be US\$ 435.43 billion in 2023 and is expected to reach US\$ 50.52 billion by 2028, growing at a CAGR of 8.36%.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of August 22, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

OPPORTUNITIES IN INFRASTRUCTURE:

- **Urban Indian real estate**

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth.

Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities were projected to exceed 360,000 units in 2022.

- **National Infrastructure Pipeline**

Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports.

Under the initiative, 2476 projects are under development phase with an estimated investment of US\$1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 in the roads and bridges sub-sector.

- **Government initiatives**

In recent years, there has been a substantial increase in the pace of construction of national highways, from an average of 12 kilometres per day in 2014-15 to around 29 kilometres per day in 2021-22.

In November 2022, National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between the Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.

In June 2022, the Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crore (US\$1.7 billion) in Patna and Hajipur, Bihar.

In March 2022, the Minister of Road Transport and Highway, opened 19 National Highway projects in Rajasthan and Haryana, investing a total of Rs. 1,407 crore (US\$ 183.9 million).

In October 2021, the Dubai government and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multipurpose towers, logistics centres, medical colleges, and specialized hospitals.

(Source: <https://www.ibef.org/industry/infrastructure-sector-india>)

ROAD AHEAD:

India must enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.

The government has also suggested an investment of \$750 billion to strengthen railway infrastructure and envisioned the Maritime India Vision 2030 which estimates massive investments in world-class infrastructure development at Indian ports.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest \$840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

102 critical projects under the Gati Shakti masterplan worth \$7.67 billion are to be completed by 2024, making 2023 a critical year for effective execution and celerity of completion.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,00,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's

Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

(Source: <https://www.ibef.org/industry/infrastructure-sector-india>)

BUSINESS MODEL OF THE COMPANY:

Our Engineering Procurement and Construction (EPC) operations are broadly divided into the following segments:

- **Water Pipeline Construction**

This rapidly growing sector encounters a lot of trouble while supplying water in terms of efficiency, safety, timely water supply, drainage, and management due to increasing demand. We have executed numerous water supply projects in several cities and rural areas of India. We promote sustainable water management which is an important step toward managing scarce resources. We provide solutions for water supply-related problems. With our smart infrastructure and management, we have contributed towards conserving depleted resources through a reduction in wastage, leakage, and pilferage. Our project design maintains the performance of the drinking water network, and the quality of distributed water, and effectively manages, protects, and preserves the water assets. With interlinking of rivers government is trying to distribute surface water to the furthest areas of the country from rivers. With various pipeline and regional water supply schemes the water is supplied to the various districts of the countries. We are one of the key players in the country in bulk pipelines and RWSS projects. Service of water pipeline construction consist of around 85% of our total services.

- **Irrigation Projects**

Micro irrigation system is useful in optimizing the yield of crops (Justify the slogan 'Per Drop More Crop') and minimize the losses which are inevitable in conventional system. Micro irrigation is the slow application of continuous drips, bubbler, subsurface or sprays of water above or below the soil surface. This system is most suitable for water scarce areas and in hilly terrains where ground is uneven and undulating. Besides, it helps reduce water consumption, growth of unwanted plants (weeds), soil erosion and cost of cultivation. Service of irrigation consist of around 5% of our total services.

- **Road Construction**

Presently Company is executing small sub-contracting works in Road projects like road shoulder bund preparation, small bridges and RCC road works only. Service of road construction consist of around 5% of our total services.

- **Building Construction**

Company doing private building works as sub-contractor. In that we mainly execute the Earth work, RCC works and brick masonry works for Office buildings and residential apartments. Service of building construction consist of around 5% of our total services.

BUSINESS PROCESS:

Company undertake projects on (Engineering, Procurement, Construction) (EPC) basis, with or without operation and maintenance services (“O&M”). The scope of services includes detailed engineering of the project, procurement of key materials, and project execution at the sites with overall project management up to the commissioning of these projects. In addition, Company also undertake operation and maintenance of projects in accordance with contractual arrangements. Our employee resources and fleet of equipment, together with Company’s engineering capabilities, enable Company to execute a range of projects on turnkey basis.

The Process flow of our business operations is described below:

➤ **Project Identification and Bid Preparation:**

The work begins by identifying potential water infrastructure projects through various means, including government announcements, public tenders, or direct invitations from government agencies.

They assess the feasibility of each project based on factors such as budget, scope, timeline, technical requirements, and potential risks.

The Company prepares a bid in response to the government's request for proposals (RFPs) or invitations to tender (ITT), which includes detailed information about their proposed approach, technical specifications, cost estimates, and any other relevant documentation required by the tendering process.

➤ **Contract Award:**

After submitting a bid, the government or relevant authorities evaluate the proposals based on predefined criteria, such as technical capability, price, and compliance with regulatory requirements.

The contract is awarded to the bidder whose proposal best meets the evaluation criteria, and negotiations may then occur to finalize the terms and conditions, scope of work, timeline, and budget.

Once the contract is signed, the company may be required to provide performance bonds or other forms of financial security to guarantee their commitment to the project.

➤ **Procurement of Materials:**

The Company identifies the specific materials required for the project based on the approved design and specifications.

They procure materials from approved suppliers or through competitive bidding processes, ensuring compliance with quality standards and regulatory requirements.

The Company may establish supply chain management processes to track inventory, manage orders, and coordinate deliveries to the construction site in accordance with the project timeline.

➤ **Project Planning and Design:**

The Company develops detailed plans and designs for the water infrastructure project, which may include site surveys, engineering drawings, and technical specifications.

They work with architects, engineers, and other stakeholders to optimize the design and address any technical challenges or regulatory constraints.

The design phase also involves obtaining necessary permits, approvals, and environmental assessments from relevant authorities to ensure compliance with legal and regulatory requirements.

➤ **Site Preparation:**

The Company develops detailed plans and designs for the water infrastructure project, which may include site surveys, engineering drawings, and technical specifications.

They work with architects, engineers, and other stakeholders to optimize the design and address any technical challenges or regulatory constraints.

The design phase also involves obtaining necessary permits, approvals, and environmental assessments from relevant authorities to ensure compliance with legal and regulatory requirements.

➤ **Pipe Laying and Joining:**

The Company begins the construction phase by excavating trenches along the designated route for laying the pipes.

They install the pipes according to the approved design and alignment, ensuring proper depth, slope, and spacing between joints.

Various techniques are used to join the pipes securely, including welding, fusion bonding, threading, or using mechanical couplings and fittings.

Quality control measures are implemented throughout the installation process to verify the integrity of the pipes and joints and prevent defects or leaks.

➤ **Commissioning and Testing:**

Once the pipes are laid and joined, the company conducts comprehensive testing and commissioning activities to ensure the system functions as intended.

Pressure testing is performed to verify the structural integrity of the pipelines and identify any leaks or defects.

Water quality testing is conducted to ensure compliance with regulatory standards and assess the suitability of the water for public consumption.

The company also tests the operation of ancillary infrastructure such as pumping stations, valves, and control systems to ensure they function properly and meet performance requirements.

➤ **Installation of Ancillary Infrastructure:**

In addition to laying pipes, the company installs ancillary infrastructure such as pumping stations, control valves, meters, and distribution networks to facilitate the efficient distribution of water to the general public.

These components are installed according to the approved design and specifications, with careful attention to integration, alignment, and operational efficiency.

The company may also implement monitoring and control systems to optimize the operation of the water infrastructure and minimize energy consumption and maintenance costs.

➤ **Final Inspection and Handover:**

After completing construction and commissioning activities, the Company conducts a final inspection to verify that all work complies with the contract requirements, regulatory standards, and approved plans.

Any deficiencies or discrepancies are identified and rectified before formal acceptance and handover of the project to the client or relevant authorities.

The Company provides documentation such as as-built drawings, operation and maintenance manuals, and warranty information to support the ongoing management and maintenance of the water infrastructure system.

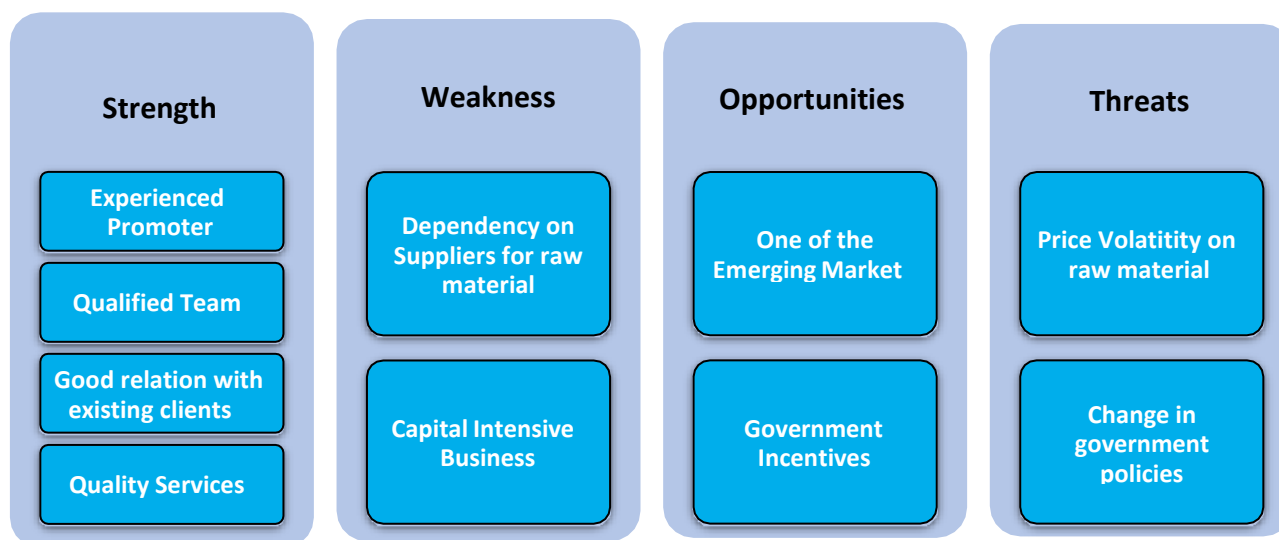
➤ **Maintenance and Support:**

Depending on the terms of the contract, the Company may provide ongoing maintenance and support services to ensure the long-term performance and reliability of the water infrastructure system.

It may involve routine maintenance tasks such as inspections, repairs, and replacements of components, as well as emergency response services in the event of failures or disruptions.

The Company may also provide training and technical assistance to the client's staff to ensure they are equipped to operate and maintain the water infrastructure effectively.

SWOT ANALYSIS :



OUR COMPETITIVE STRENGTH:

1. Experienced Promoters and Management Team

The Promoters, Mr. Rajagopal Reddy Annam Reddy, Mrs. Mydhili Rajagopal Reddy and Mr. Nageswara Rao Repuri has more than 45 years of combined experience in various fields including Accounting, Finance, Human Resources and Construction operations. Promoter, Mr. Rajagopal Reddy Annam Reddy, has led the company with his vision. Our management team comprises experienced professionals. The strength and entrepreneurial vision of our Promoter and management have been instrumental in driving the steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. Focused player in Water Supply Projects (WSPs)

We have over 9 years of extensive experience in successfully executing Water Supply Projects (WSPs) comprising of construction and development of pipelines, water tanks, reservoirs, tunnels, overhead tanks, water treatment plants and irrigation projects. Our Order Book contains Water Supply Projects (WSPs) for execution across the states of Madhya Pradesh, Telangana and Gujrat

as on December 31, 2023. We believe that the growth in our Water Supply Projects (WSPs) Order Book is on account of our continued focus on Water Supply Projects (WSPs), our technical capabilities, timely performance, and the emphasis on high quality, financial strength and prudent bids. Over the years, our company has gained experience for execution of Water Supply Projects (WSPs) and has developed the financial strength and managerial capabilities, thereby motivating us to venture into new segments like railways, roads and various other segments.

3. End-to-end execution capabilities

We believe that our execution capabilities, comprising strong in-house operations consisting of design, engineering, procurement, construction, and quality assurance teams, are a critical factor that have contributed to the growth story of our company. Our track record in construction of projects has been instrumental in our consistent sales and performance. Our construction management team ensures efficient and rapid construction and completion of our projects. Additionally, our quality assurance team ensures the quality construction of our projects, and our procurement team works with vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. As a result of our end-to-end execution capabilities and in-house resources, we are able to complete our projects at competitive cost as well as create value for future projects through our efficient supply chain, which enables us to benefit from economies of scale.

4. Optimal Utilization of Resources

Company constantly endeavours to improve our execution process, capabilities, skill upgrading of employees, and modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to identify and eliminate bottlenecks and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

5. Long-standing relationships with our customers

We believe that our reputation for completing projects in a timely manner and our focus on quality has helped us build strong relationships with our customers. We have completed or are currently undertaking projects for a number of reputed clients.

BUSINESS STRATEGY:

1. Continue to enhance our project execution capabilities

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavour to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our ongoing projects. We believe that we have developed a reputation for undertaking challenging projects and completing such projects in

a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost-effective decision making, we intend to

continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success.

2. Leveraging our market skills and relationship

The business of our Company is customer oriented and always strives to maintain good relationship with the marketers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our employees give importance to customers. We aim to do this by leveraging our operations expertise as well as marketing skills and our industry relationships.

3. Maintaining edge over competitors

We intend to continue to enhance and scale our existing executional capabilities to deliver best quality construction to our clients. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add best construction equipment, skilled labours and good quality materials.

4. Expand our geographical footprint.

We intend to expand our geographical footprint and grow our business by increasing orders from outside of Gujarat. To control diversification risks, we may at first, limit our expansion to other states to undertaking projects first in the areas where our core competencies lie. Through an increasingly diversified portfolio, we hope to broaden our revenue base and also hedge against risks in specific areas or projects and protect ourselves from fluctuations resulting from business concentration in limited geographical areas. With our increased experience and success, however, our rate of expansion may increase in terms of increases in the number of new states and projects we undertake. Till now substantial portion of our revenue from operations is from State of Gujarat. We believe that geographical diversification of our projects will reduce our reliance on our home state of Gujarat and allow us to capitalise on different growth trends in different states across the country. Further, we believe that as the reputed customers that comprise our existing client base continue to expand their geographical reach, our long-standing relationships will provide us with opportunities to undertake projects for such customers pan India.

KEY RISK AND CONCERNS:

The company is exposed to business risk which may be internal as well as external and the growth of our industries is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy, another is Company faces tough competition in terms of pricing and customer base.

FINANCIAL AND OPERATIONAL PERFORMANCE:

The key standalone financial are as under:

(Rs. in Lakhs)

PARTICULARS FOR THE YEAR ENDED	MARCH 31 , 2024	MARCH 31 , 2023
Revenue from operations	11,393.16	4,555.70
Profit before Tax	848.17	307.49
Profit after Tax	610.80	221.42

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

As the Company is engaged in the business of construction, laying and commissioning contracts in various infrastructure projects like irrigation & water supply etc. as its sole primary business segment, the disclosure requirements of segment wise reporting is not applicable.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate and efficient internal control system, which provide protection to all its assets against loss from unauthorised use and for correct reporting of transactions. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised and correctly reported and assets are safeguarded.

The Audit Committee of the Board addresses issue raised by Auditor. The internal control system are implemented to safeguard the company's assets from loss and damages. To keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards. In addition to above, the Company has formulated a vigil Mechanism (Whistle Blower Policy) for its Directors and Employees of the Company for reporting genuine concern about unethical practices and suspected malpractices.

KEY FINANCIAL RATIOS:

<u>Particulars</u>	<u>Metric</u>	March 31,2024	March 31, 2023	Variance %	Remarks *
Current assets (a)	₹	5,332.89	2,648.84		
Current liabilities (b)	₹	3,745.05	1,548.59		
Current ratio (a/b)	Times	1.42	1.71		
Total debt (c)	₹	1,427.79	908.66		
Shareholder's equity (d)	₹	1,636.88	1,026.08		
Debt equity ratio (c/d)	Times	0.87	0.89		
Total debt = Long term borrowings + Short term borrowings					
Earnings available for debt service (e)	₹	1,093.71	479.63		
Debt service (f)	₹	188.23	96.08		
Debt service coverage ratio (e/f)	Times	5.81	4.99		
Earnings available for debt service = Net profit after tax + Depreciation and amortization expense + Finance costs + other non operating adjustments.					
Debt service = Principal repayments + Interest accrued					
Net profit after taxes (g)	₹	610.80	221.42		
Average shareholder's equity (h)	₹	1,331.48	880.85		
Return on equity ratio (g/h)	Times	0.46	0.25		
Average shareholder's equity = (Opening + Closing /2)					
Cost of goods sold (i)	₹	6,641.07	2,442.90		
Average inventory (j)	₹	291.81	235.66		
Inventory turnover ratio (i/j)	Times	22.76	10.37		
Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in-trade and work-in- progress					
Average inventory = (Opening + Closing /2)					
Net sales (k)	₹	11,393.16	4,555.70		
Average accounts receivable (l)	₹	1,210.95	645.03		
Trade receivables turnover ratio (k/l)	Times	9.41	7.06		
Net credit sales = Revenue from operations					
Average accounts receivable = (Opening + Closing /2)					
Net purchases (m)	₹	9,679.60	3,480.97		
Average trade payables (n)	₹	1,522.25	446.36		
Trade payables turnover ratio (m/n)	Times	6.36	7.80		
Average trade payables = (Opening + Closing /2)					

Net sales (o)	₹	11,400.05	4,565.15		
Working capital (p)	₹	1,587.84	1,100.25		
Net capital turnover ratio (o/p)	Times	7.18	4.15	73.04%	Note-A
Net sales = Total income					
Working capital = Current assets - Current liabilities					
Net profit (q)	₹	610.80	221.42		
Net sales (r)	₹	11,400.05	4,565.15		
Net profit ratio (q/r)	%	5.36%	4.85%	10.47%	
Net profit = Net profit after tax					
Net sales = Total income					
Earnings before interest and taxes (s)	₹	1,020.01	431.11		
Capital employed (t)	₹	3,064.67	1,934.74		
Return on capital employed (s/t)	%	33.28%	22.28%	49.37%	Note-A
Capital employed = Total assets - Current liabilities					
Return (u)	₹	6.69	4.06		
Investment (v)	₹	164.71	98.48		
Return on investment (u/v)	%	4.06%	4.12%	-1.57%	

* Notes for change in the ratio more than 25 % as compared to the preceding year

Note-A

Increase is in commensurate with the increase in size of the operations of the company when compared to last year.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company has in place adequate number of employees as required in its registered office and its factory. Professionals with required amount of experience and knowledge are hired on need to need basis by the Company. The Industrial relation of the Company with various suppliers, customers, financial lenders and employee is cordial.

Employees are fundamental and most valuable assets of the Company. The Company has encouraging working environments that motivate its employee at all level. The company has undertaken various initiatives and implemented policies which are drawn up to engage its employees and ensure a healthy balance between business needs and individual aspirations. There are total 23 Employees on payroll of the Company.

Registered Office:

716, Shivalik Satyamev, Nr. Vakil
Saheb Bridge, Bopal,
Ahmedabad, Gujarat, India,
380058

For and on behalf of Board of Directors

V.L.INFRAPROJECTS LIMITED

(Formerly Known as V.L.Infraprojects Private Limited)

CIN: L45200GJ2014PLC081602

Mr. Rajagopal Reddy Annam Reddy

Managing Director

DIN: 07039573

Date: August 30, 2024

Place: Ahmedabad

Mrs. Mydhili Rajagopal Reddy

Whole Time Director

DIN: 07039579

CAUTIONARY STATEMENT:

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in Government regulation tax regimes, natural calamities, etc. over which the Company does not have any direct control.

INDEPENDENT AUDITOR'S REPORT

To the members of M/s. V.L.Infraprojects Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s. V.L.Infraprojects Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the statement of Profit and Loss, Statement of Cash Flows for the period 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 March 3031, 2024, and profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 entity in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report but does not include the Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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.

Responsibility of Management for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the

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

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

Auditor's Responsibility 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 in terms section 143(11) of the Act, we give in "**Annexure - A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Reporting on the adequacy with respect to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this Report.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Pary & Co.,

Chartered Accountants

Firm Registration Number: 007288C

P Vamshi Krishna Reddy

Partner

Membership Number: 224674

UDIN: 24224674BKEQXY5391

Place: Hyderabad

Date: July 01, 2024

Annexure-A to the Independent Auditor's Report

The "Annexure-A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of **M/s. V.L.Infraprojects Limited** on the Financial Statements for the period ended March 31, 2024.

- 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 explanation given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified during the period by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company and nature of the its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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 or Intangible assets or both during the period.
- e) According to the information and explanation given to us, 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. Accordingly, reporting under clause (i)(e) of the Order is not applicable to the Company.
- (ii) a) Physical verification of Inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate properly dealt with in the books of account.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the period. Accordingly, the provisions of clause (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the period, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, the provisions of clause (iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of

the Act and rules framed thereunder. Accordingly, the provisions of clause (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Hence reporting under Clause (vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of aforesaid dues as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub –clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Sl. No.	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. In lakhs)
1.	Goods and Service Tax	GST Appellate Authority	F.Y.2020-21	12.82
2.	Goods and Service Tax	GST Appellate Authority	F.Y.2019-20	5.36
3.	Goods and Service Tax	GST Appellate Authority	F.Y.2018-19	7.80

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period;
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
- e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause (x)(a) of the Order is not applicable.
- 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 fully or partly convertible debentures during the period. Accordingly, clause (x)(b) of the Order is not applicable.
- (xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report. Accordingly, the reporting under clause (xi)(b) of the Order is not applicable to the Company.
- c) Requirement of establishing vigil mechanism is not applicable to the Company as the Company has not accepted any deposits from the public and the Company has not borrowed money from any lender.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business
- b) In our opinion and based on our examination, the Company is not required to have an internal audit system under the provisions of section 138 of the Act and applicable rules. Therefore, the requirement to report under the clause (xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable.
- b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group do not have any CIC. Accordingly, the reporting under Clause (xvi)(d) of the Order is not applicable to the Company.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the period and the immediately preceding financial year;

- xviii) We have taken into consideration the issues, objections, or concerns raised by the outgoing Auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Pary & Co.,

Chartered Accountants

Firm Registration Number: 007288C

P Vamshi Krishna Reddy

Partner

Membership Number: 224674

UDIN: 24224674BKEQXY5391

Place: Hyderabad

Date: July 01, 2024

“Annexure 2” to the Independent Auditor’s Report of even date on the Financial Statements of V.L.Infraprojects Limited

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

To the Members of **V.L.Infraprojects Limited**

We have audited the internal financial controls over financial reporting of V.L.Infraprojects Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period 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 required 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, maintained an adequate internal financial controls over financial reporting as of 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 Pary & Co.,

Chartered Accountants

Firm Registration Number: 007288C

P Vamshi Krishna Reddy

Partner

Membership Number: 224674

UDIN: 24224674BKEQXY5391

Place: Hyderabad

Date: July 01, 2024



BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

	Notes	March 31, 2024	March 31, 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,130.25	753.50
Reserves and surplus	4	506.63	272.58
Non-current liabilities		1,636.88	1,026.08
Long-term borrowings	5	212.89	164.92
Deferred tax liabilities (net)	6	6.55	9.04
Other long term liabilities	7	131.10	87.45
Current liabilities		350.54	261.41
Short-term borrowings	8	1,214.89	743.74
Trade payables	9		
i. total outstanding dues to micro and small enterprises; and		32.77	8.21
ii. total outstanding of creditors other than micro and small enterprises		2,364.22	680.27
Other current liabilities	7	70.87	116.37
Short-term provisions	10	62.30	-
		3,745.05	1,548.59
TOTAL		5,732.47	2,836.08

Assets

Non Current Assets

Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment	11	337.79	186.54
Intangible assets		-	-
Capital work-progress		60.03	-
Loans and advances	16	1.76	0.70
		399.58	187.24
Current assets			
Investments	12	-	10.00
Inventories	13	301.99	281.63
Trade receivables	14	1,663.41	758.48
Cash and bank balances	15	178.19	98.48
Loans and advances	16	158.30	127.52
Other current assets	17	3,031.00	1,372.73
		5,332.89	2,648.84
TOTAL		5,732.47	2,836.08

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For and on behalf of the Board of Directors of
V.L. INFRAPROJECTS LIMITED**

For Pary & Co.,

Chartered Accountants

ICAI Firm Registration Number. 007288C

Nageswara Rao.R
Director & CFO
DIN:09121019

Rajagopal Reddy. A
Managing Director
DIN:07039573

P Vamshi Krishna Reddy

Partner

ICAI Membership Number. 224674

UDIN: 24224674BKEQXY5391

Place: Hyderabad

Date: July 01, 2024

Anjali Mukeshbhai Samani

Company Secretary

Membership No. 65647

Place: Ahmedabad

Date: July 01, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)			Rs. in lakhs
	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	18	11,393.16	4,555.70
Other income	19	6.89	9.45
Total Income		11,400.05	4,565.15
Expenses			
Cost of materials consumed	20	6,641.07	2,442.90
Purchase of construction material	-	828.41	204.00
Sub-contract expenses	-	2,189.75	742.13
Employee benefits expense	21	147.44	120.70
Depreciation and amortization expense	11	48.99	38.04
Finance costs	22	196.56	134.09
Other expenses	23	499.66	575.80
Total Expenses		10,551.88	4,257.66
Profit before tax		848.17	307.49
Tax expenses			
Current tax		239.86	86.94
Deferred tax		(2.49)	(0.87)
Total tax expenses		237.37	86.07
Profit for the year		610.80	221.42
Earnings per equity share [nominal value of share Rs. 10 (March 31, 2023: Rs. 10)]			
Basic & Diluted			
Computed on the basis of profit from total operations and total profit for the year.	25	6.63	2.40
Summary of significant accounting policies	2.1		

As per our report of even date

**For and on behalf of the Board of Directors of
V.L. INFRAPROJECTS LIMITED**

For Pary & Co.,
Chartered Accountants
ICAI Firm Registration Number. 007288C

Nageswara Rao. R
Director & CFO
DIN:09121019

Rajagopal Reddy. A
Managing Director
DIN:07039573

P Vamshi Krishna Reddy
Partner
ICAI Membership Number. 224674
UDIN: 24224674BKEXY5391

Anjali Mukeshbhai Samani
Company Secretary
Membership No. 65647

Place: Hyderabad
Date: July 01, 2024

Place: Ahmedabad
Date: July 01, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)	<i>Rs. in lakhs</i>	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit / (loss) before tax	848.17	307.49
Depreciation and amortization	48.99	38.04
Interest expense	171.84	123.62
Interest income	(6.69)	(4.06)
Operating profit before working capital changes	1,062.31	465.09
Movements in working capital :		
Decrease / Increase in trade payables	1,708.50	476.05
Decrease / Increase in other liabilities	(0.12)	120.92
Decrease / Increase in provisions	62.30	-
Decrease / Increase in trade receivables	(904.93)	(226.91)
Decrease / Increase in Inventory	(20.36)	(91.94)
Decrease / Increase in loans and advances	(49.25)	5.44
Increase in other assets	(1,655.54)	(586.94)
Cash generated from operations	202.91	161.72
Direct taxes paid	(221.89)	(26.82)
Net cash used in operating activities (A)	(18.98)	134.90
Cash flows from investing activities		
Purchase of fixed assets	(260.27)	(28.27)
Proceeds from investments in mutual funds	10.00	15.00
(Increase)/Decrease in Fixed Deposits	(67.26)	(63.28)
Interest received	3.95	2.19
Net cash used in investing activities (B)	(313.58)	(74.36)
Cash flows from financing activities		
Proceeds from Issuance of Share Capital	-	68.50
Proceeds / (Repayment) from borrowings	519.12	(5.05)
Interest paid	(173.58)	(123.36)
Net cash flow from financing activities (C)	345.00	(59.91)
Net increase in cash and cash equivalents (A + B + C)	12.44	0.62
Cash and cash equivalents at the beginning of the year	1.04	0.42
Cash and cash equivalents at the end of the year	13.48	1.04
Components of cash and cash equivalents		
Cash on hand	0.46	-
With banks-on current account	13.02	1.04
Total cash and cash equivalents (refer note no. 15.1)	13.48	1.04
Summary of significant accounting policies	2.1	

As per our report of even date

For Pary & Co.,
Chartered Accountants
ICAI Firm Registration Number. 007288C

P Vamshi Krishna Reddy
Partner
ICAI Membership Number. 224674
UDIN: 24224674BKEQXY5391
Place: Hyderabad
Date: July 01, 2024

For and on behalf of the Board of Directors of
V.L. INFRAPROJECTS LIMITED

Nageswara Rao. R
Director & CFO
DIN:09121019

Rajagopal Reddy. A
Managing Director
DIN:07039573

Anjali Mukeshbhai Samani
Company Secretary
Membership No. 65647
Place: Ahmedabad
Date: July 01, 2024

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

1. Corporate information

VL Infraprojects Limited (the company) is a Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of construction, laying and commissioning contracts in various infrastructure projects like irrigation & water supply etc.

2. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of Previous Year.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c. Depreciation

Depreciation on Property, Plant and Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rates prescribed under Schedule II to the Companies Act, 2013.

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

The Company has used the following rates to provide depreciation on its Property, Plant and Equipment.

Asset Description	Useful lives estimated by the Management (years)
Plant and equipment	8
Vehicles	8 to 10
Furniture & Fixtures	10
Office Equipment	5
Temporary structures	2
Computers	3

d. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the assets recoverable amount. An asset recoverable amount is higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. the recoverable amount is determined for and individual asset, unless the asset doesnot generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is wrtitten down to its recoverable amount. in assessing value in use, the estiamted future cash flows are discouted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. After impairment, depreciation is provided and the revised carrying amount of the asset over its remaining useful life.

e. Inventories

Raw Materials, components, stores and spares are valued at lower of cost and net realizable value.

Cost is determined on a First in First out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Cost of inventories comprise of all costs of purchases, costs of conversion and other costs incurred in bringing them to their respective present location and condition. Stock of construction materials, stores, spares and oil and lubricants as certified by the management have been valued at cost.

f. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from contracts:

Revenue and costs associated there with have been recognised in accordance with AS 7 Constructions Contracts.

Revenue from Construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of percentage of completion method. The stage of completion of contracts is measured by reference to the proportion that contract cost incurred for weork performed up to the reporting date bear to the esitimated total contract cost for each contract.

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

An expected loss on construction contract is recognised as an expense immediately and it is certain that the total contract cost will exceed the total contract revenue.

Incentive payments, as per the customer specified performance standards, are included in the contract revenue only when:

- a. The contract is sufficiently advanced that it is probable that the specified performance standards will be met; and
- b. The amount incentive payment can be measured reliably.

g. Income taxes

Tax expenses comprises of current and deferred tax. Current income tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

h. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

i. Provisions

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

j. Benefits to employees

Employees are covered for payment of Gratuity based on actuarial valuation provided by Certified Valuer, which determines the liability for Gratuity payable to the employees.

The Company's employment policy do not permit carry forward of leaves.

k. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises of cash at bank and in hand and short-term investments with an original maturity of three months or less.

l. Investments

i. Long-term investments are valued at cost less provision for diminution, if any, in value of such investments.

ii. Current investments are valued at lower of cost and fair market value.

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PLC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

3. Share Capital	March 31, 2024	March 31, 2023
a. Authorized Capital		
1,70,00,000 (March 31, 2023: 75,35,000) Equity shares of Rs.10 each	1,700.00	753.50
	<u>1,700.00</u>	<u>753.50</u>
b. Issued, subscribed and fully paid-up shares		
1,13,02,500 (March 31, 2023: 75,35,000) Equity shares of Rs.10 each	1,130.25	753.50
Total issued, subscribed and fully paid-up share capital	<u>1,130.25</u>	<u>753.50</u>

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year	March 31, 2024		March 31, 2023	
Equity shares	Number of Shares	Value	Number of Shares	Value
Shares outstanding at the beginning of the year	7,535,000	753.50	2,740,000	274.00
Bonus shares issued during the year *	3,767,500	376.75	4,110,000	411.00
Rights shares issued during the year	-	-	685,000	68.50
Share bought back during the year	<u>11,302,500</u>	<u>1,130.25</u>	<u>7,535,000</u>	<u>753.50</u>

d. The Company have one class shares-Equity, have a face value of Rs.10/-and each entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all payments of liabilities according to their rights and interests in the company.

e. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10/- each fully paid	March 31, 2024		March 31, 2023	
	Number of Shares	% of shares holding	Number of Shares	% of shares holding
Rajagopal Reddy	4,880,625	43.18%	3,116,750	41.36%
Mydhili Rajagopal Reddy	3,750,375	33.18%	2,500,250	33.18%
R Nageswara Rao	1,130,250	10.00%	753,500	10.00%
Dhartiben A Trivedi	-	0.00%	685,000	9.09%

f. Reconciliation of shares outstanding at the beginning and at the end of promoters

Name of the Promoter	March 31, 2024		March 31, 2023		% Change during the year
	Number of shares held	% of share holding	Number of shares held	% of share holding	
Rajagopal Reddy	4,880,625	43.18%	3,116,750	41.36%	1.82%
Mydhili Rajagopal Reddy	3,750,375	33.18%	2,500,250	33.18%	0.00%
R Nageswara Rao	1,130,250	10.00%	753,500	10.00%	0.00%
A Radha Krishna Reddy	513,750	4.55%	342,500	4.55%	0.00%
Mukesh Dhanjibhai Patel	349,248	3.09%	-	0.00%	3.09%
Dhartiben A Trivedi	339,177	3.00%	685,000	9.09%	-6.09%
Trivedi Anil Natvarlal	339,075	3.00%	-	0.00%	3.00%
Ravi Teja	-	0.00%	137,000	1.82%	-1.82%

* Free reserves for the purpose of issuing of bonus shares is calculated based on the Audited Financial statement drawn on September 30, 2023.

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PLC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

4. Reserves and surplus			March 31, 2024	March 31, 2023
a. Securities Premium Account				
Balance as per last financial statements			-	261.00
Less: Bouns shares issued of Rs. 10 each			-	(261.00)
Net Securities Premium Account			-	-
b. Surplus/(deficit) in the statement of profit and loss				
Balance as per last financial statements			272.58	200.62
Less: Bouns shares issued of Rs. 10 each			(376.75)	(150.00)
Profit for the year			610.80	221.42
Net surplus in the statement of profit and loss			506.63	272.04
Add: Reversal of Excess MAT Credit provision			-	0.54
Total reserves and surplus			506.63	272.58
5. Long-term borrowings				
	Non-current portion		Current maturities	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Indian rupee loan from Bank	151.06	143.85	77.32	52.07
Indian rupee loan from financial institutions	61.83	21.07	110.24	41.60
	212.89	164.92	187.56	93.67
The above amount includes				
Secured borrowings	59.54	21.07	13.05	4.77
Unsecured Borrowings	153.35	143.85	174.51	88.91
Amount disclosed under the head "short term borrowings" (refer note no. 8)	-	-	(187.56)	(93.67)
Net amount	212.89	164.92	-	-
Notes:				
i. Secured by Hypothecation of equipments as security				
ii. Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date				
iii. The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.				
6. Deferred tax liability			March 31, 2024	March 31, 2023
Opening liability			9.04	9.91
Differences in depreciation as per tax books and financial books			(2.49)	(0.87)
Gross deferred tax liability			6.55	9.04
7. Other liabilities				
	Long term		Short term	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings	-	-	0.67	2.41
Interest accrued and due on borrowings	-	-	3.87	-
Provisions and other current liabilities	-	-	15.49	14.81
Provision for gratuity	4.50	-	0.19	-
Statutory liabilities	-	-	23.00	14.65
Retention money	126.60	87.45	27.65	84.50
	131.10	87.45	70.87	116.37

V.L. INFRAPROJECTS LIMITED**(Formerly known as V.L.Infraprojects Private Limited)****CIN: U45200GJ2014PLC081602****Notes to financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees, except for share data or as otherwise stated)***Rs. in lakhs*

8. Short-term borrowings	March 31, 2024	March 31, 2023
From banks (secured)	992.27	648.68
From financial institutions (un-secured)	35.06	1.39
Current maturities of long-term borrowings (refer note no. 5)	187.56	93.67
	<u>1,214.89</u>	<u>743.74</u>

a. Notes:

- i. Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- ii. The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- iii. Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

b. Working capital loan taken from State Bank of India is secured by way of:

- i. Primary security on Stocks, Book debts and all other current assest of the Company.
- ii. Collateral security on Immovable properties which are in the name of Company, Mr. Rajagopal Reddy, Mrs. Mydhili Rajagopal Reddy, Mr. Nageswara Rao and Mrs. Meenaben Chaudary.
- iii. Personal guarantee of Mr. Rajagopal Reddy, Mrs. Mydhili Rajagopal Reddy, Mr. Nageswara Rao R and Mrs. Meenaben Chaudary

9. Trade payables	March 31, 2024	March 31, 2023
Dues to micro and small enterprises*	32.77	8.21
Dues to other than micro and small enterprises.	2,364.22	680.27
	<u>2,396.99</u>	<u>688.48</u>

* The information regarding micro and small enterprises has been identified on the basis of information available with the Company. Based on the information available with the company, there are no micro and small enterprises to whom the company has paid interest or any interest payable on outstanding (under the provisions of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006) during the period ended March 31, 2024.

Trade payable ageing

	Undisputed		Disputed	
	MSME	Others	MSME	Others
As at March 31, 2024				
Less than 1 year	30.77	2,364.22	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	2.00	-
	<u>30.77</u>	<u>2,364.22</u>	<u>2.00</u>	<u>-</u>
As at March 31, 2023				
Less than 1 year	6.21	680.27	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	2.00	-
	<u>6.21</u>	<u>680.27</u>	<u>2.00</u>	<u>-</u>

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PLC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

	March 31, 2024	March 31, 2023
10. Short-term provisions		
Income tax provision (Net of tax deduction at source)	62.30	-
	<u>62.30</u>	<u>-</u>
12. Current investments		
Trade investments (valued at cost)		
Investment in mutual funds	-	10.00
	<u>-</u>	<u>10.00</u>
13. Inventories		
Raw materials	301.99	281.63
	<u>301.99</u>	<u>281.63</u>
14. Trade receivables		
Unsecured		
Considered good	1,663.41	758.48
Having significant increase in credit risk	-	-
Credit impaired	-	-
	<u>1,663.41</u>	<u>758.48</u>

Ageing as at March 31, 2024

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	
i. Undisputed Trade receivables						
Considered good	1,663.41	-	-	-	-	1,663.41
ii. Disputed trade receivables (A)	-	-	-	-	-	-
Considered good	-	-	-	-	-	-
doubtful	-	-	-	-	-	-
(B)	-	-	-	-	-	-
(A+B)	<u>1,663.41</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,663.41</u>

Ageing as at March 31, 2023

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	
i. Undisputed Trade receivables						
Considered good	758.48	-	-	-	-	758.48
ii. Disputed trade receivables (A)	-	-	-	-	-	-
Considered good	-	-	-	-	-	-
doubtful	-	-	-	-	-	-
(B)	-	-	-	-	-	-
(A+B)	<u>758.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>758.48</u>

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PLC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

15. Cash and bank balances			March 31,	March 31,
			2024	2023
i. Cash and cash equivalents				
Cash on hand			0.46	-
Balances with banks: In Current accounts			13.02	1.04
ii. Other bank balances				
Margin money deposits with more than 3 Months and less than 12 months Maturity			164.71	33.06
Margin money deposits with more than 12 months Maturity			-	64.38
			<u>178.19</u>	<u>98.48</u>
		Non-current	Current	
16. Loans and advances	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
Unsecured, considered good				
Security deposit	1.76	0.70	-	-
Advances recoverable in cash or kind	-	-	43.53	21.84
Advance income tax (net of provision for income tax)	-	-	41.08	59.05
MAT credit entitlements	-	-	-	-
Prepaid expenses	-	-	23.72	15.90
Balances with statutory/ government authorities	-	-	49.97	30.73
	<u>1.76</u>	<u>0.70</u>	<u>158.30</u>	<u>127.52</u>
17. Other current assets			March 31,	March 31,
			2024	2023
Unsecured, considered good				
Interest accrued on fixed deposits and others			5.49	2.76
Earnest money deposit			-	35.74
Unbilled revenue			2,892.78	1,253.24
Other receivables			132.73	80.99
			<u>3,031.00</u>	<u>1,372.73</u>
18. Revenue from Operations			March 31,	March 31,
			2024	2023
Revenue from operations			10,396.79	4,349.66
Sale of construction material			996.37	206.04
			<u>11,393.16</u>	<u>4,555.70</u>
19. Other income			March 31,	March 31,
			2024	2023
Interest on bank deposits			6.69	4.06
Interest on income tax refund			-	5.35
Capital gain			0.20	0.04
			<u>6.89</u>	<u>9.45</u>

V.L. INFRAPROJECTS LIMITED**(Formerly known as V.L.Infraprojects Private Limited)****CIN: U45200GJ2014PLC081602****Notes to financial statements for the year ended March 31, 2024****(All amounts in Indian Rupees, except for share data or as otherwise stated)***Rs. in lakhs*

	March 31, 2024	March 31, 2023
20. Cost of materials consumed		
Inventory at the beginning of the year	281.63	189.69
Add: Purchases	6,661.43	2,534.84
	6,943.06	2,724.53
Less: Inventory at the end of the year	301.99	281.63
Cost of materials consumed	6,641.07	2,442.90
21. Employee benefits expenses		
Salaries	137.13	114.35
Contribution to provident fund	3.83	2.48
Staff welfare expenses	6.48	3.87
	147.44	120.70
22. Finance Costs		
Interest	171.84	123.62
Bank charges	24.72	10.47
	196.56	134.09
23. Other expenses		
Consumption of stores and spares	163.96	211.58
Hire charges	45.86	11.99
Masonry charges	123.24	257.82
Legal and professional fees	7.59	4.30
Power and fuel	0.97	0.75
Freight charges	11.35	5.60
Rent	10.25	5.53
Rates and taxes	85.80	46.68
Insurance	4.16	1.44
Indirect tax expenses	2.60	3.02
Tender expenses	0.32	5.29
Repairs and maintenance others	17.62	10.70
Business promotion	0.15	0.04
Travelling and conveyance	6.21	2.79
Communication costs	1.44	0.52
Printing and stationery	1.92	1.15
Office maintenance	9.14	5.35
Prior period expenses (refer note no. 26)	3.58	-
Payment to auditor		
-Statutory audit	3.50	1.25
	499.66	575.80

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PTC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

24. Analytical Ratios

<u>Particulars</u>	<u>Metric</u>	<u>March 31,2024</u>	<u>March 31, 2023</u>	<u>Variance %</u>	<u>Remarks *</u>
Current assets (a)	₹	5,332.89	2,648.84		
Current liabilities (b)	₹	3,745.05	1,548.59		
Current ratio (a/b)	Times	1.42	1.71	-16.75%	
Total debt (c)	₹	1,427.79	908.66		
Shareholder's equity (d)	₹	1,636.88	1,026.08		
Debt equity ratio (c/d)	Times	0.87	0.89	-1.50%	
Total debt = Long term borrowings + Short term borrowings					
Earnings available for debt service (e)	₹	1,093.71	479.63		
Debt service (f)	₹	188.23	96.08		
Debt service coverage ratio (e/f)	Times	5.81	4.99	16.40%	
Earnings available for debt service = Net profit after tax + Depreciation and amortization expense + Finance costs + other non operating adjustments.					
Debt service = Principal repayments + Interest accrued					
Net profit after taxes (g)	₹	610.80	221.42		
Average shareholder's equity (h)	₹	1,331.48	880.85		
Return on equity ratio (g/h)	Times	0.46	0.25	82.49%	Note-A
Average shareholder's equity = (Opening + Closing /2)					
Cost of goods sold (i)	₹	6,641.07	2,442.90		
Average inventory (j)	₹	291.81	235.66		
Inventory turnover ratio (i/j)	Times	22.76	10.37	119.54%	Note-A
Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in-trade and work-in-progress					
Average inventory = (Opening + Closing /2)					
Net sales (k)	₹	11,393.16	4,555.70		
Average accounts receivable (l)	₹	1,210.95	645.03		
Trade receivables turnover ratio (k/l)	Times	9.41	7.06	33.21%	Note-A
Net credit sales = Revenue from operations					
Average accounts receivable = (Opening + Closing /2)					
Net purchases (m)	₹	9,679.60	3,480.97		
Average trade payables (n)	₹	1,522.25	446.36		
Trade payables turnover ratio (m/n)	Times	6.36	7.80	-18.46%	
Average trade payables = (Opening + Closing /2)					

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PTC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

<u>Particulars</u>	<u>Metric</u>	<u>As at</u>		<u>Variance</u> %	<u>Remarks *</u>
		<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>		
Net sales (o)	₹	11,400.05	4,565.15		
Working capital (p)	₹	1,587.84	1,100.25		
Net capital turnover ratio (o/p)	Times	7.18	4.15	73.04%	Note-A
Net sales = Total income					
Working capital = Current assets - Current liabilities					
Net profit (q)	₹	610.80	221.42		
Net sales (r)	₹	11,400.05	4,565.15		
Net profit ratio (q/r)	%	5.36%	4.85%	10.47%	
Net profit = Net profit after tax					
Net sales = Total income					
Earnings before interest and taxes (s)	₹	1,020.01	431.11		
Capital employed (t)	₹	3,064.67	1,934.74		
Return on capital employed (s/t)	%	33.28%	22.28%	49.37%	Note-A
Capital employed = Total assets - Current liabilities					
Return (u)	₹	6.69	4.06		
Investment (v)	₹	164.71	98.48		
Return on investment (u/v)	%	4.06%	4.12%	-1.57%	

*** Notes for change in the ratio more than 25 % as compared to the preceding year**

Note-A

Increase is in commensurate with the increase in size of the operations of the company when compared to last year.

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PLC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

25. Earnings per share (EPS)	March 31, 2024	March 31, 2023
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit after tax	610.80	221.42
Net profit for calculation of basic EPS and diluted EPS	610.80	221.42
	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	9,217,473	9,217,473
Weighted average number of equity shares in calculating diluted EPS	9,217,473	9,217,473
Face Value per share	10.00	10.00
Earning Per share -Basic & Diluted (Rs.)	6.63	2.40

26. Employee benefit expenses

The Company has defined benefit gratuity plan. Every employee who has completed at least five years of service is eligible for the gratuity scheme. The gratuity amount is calculated based on no. of years of employee service period.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	March 31, 2024	March 31, 2023
Current service cost	1.24	1.08
Interest cost on benefit obligation	0.26	0.36
Past service cost	-	-
Net actuarial(gain)/loss recognized in the year	(0.39)	(3.03)
Net benefit expense	1.11	(1.59)

	March 31, 2024	March 31, 2023
Balance sheet		
Benefit asset/(liability)		
Present value of defined benefit obligation *	4.69	3.58
Fair value of plan assets	-	-
Plan liability	4.69	3.58

* During the current financial year, the company has adopted a gratuity provision for the first time. An amount of Rs. 1.12 lakhs related to the current financial year is accounted for under employee benefits. An amount of Rs. 3.57 lakhs related to past periods is accounted for under prior period expenses.

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2024	March 31, 2023
Opening defined benefit obligation	3.58	5.17
Current service cost	1.24	1.08
Interest cost	0.26	0.36
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(0.39)	(3.03)
Closing defined benefit obligation	4.69	3.58

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PLC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

	March 31, 2024	March 31, 2023
Changes in the fair value of plan assets are as follows:		
Opening fair value of plan assets	-	-
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	-	-
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Investments with insurer	0%	0%
The principle assumptions used in determining gratuity obligation for the Company's plan are shown below:		
Discount rate	7.20%	7.50%
Expected rate of return on assets	0.00%	0.00%
Employee turnover	0.00%	0.00%
Salary rise	7.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

27. Related party disclosures

a. Names of the related parties and description of relationship:

Name of the related party	Nature of the relationship
Rajagopal Reddy	Key managerial personnel
Mydhili Rajagopal Reddy	Key managerial personnel
R Nageswara Rao	Key managerial personnel

b. Summary of transactions with aforesaid parties

Nature of transaction	March 31, 2024	March 31, 2023
i. Managerial remuneration		
Rajagopal Reddy	36.00	36.00
Mydhili Rajagopal Reddy	9.84	9.84
R Nageswara Rao	11.25	-
ii. Perquisites		
Rajagopal Reddy	5.59	8.75
Mydhili Rajagopal Reddy	1.43	-
R Nageswara Rao	2.14	-
iii. Reimbursement of expenses		
Rajagopal Reddy	0.44	-
R Nageswara Rao	1.28	-

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PLC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

28. Disclosure as per AS-7 on construction contracts	March 31, 2024	March 31, 2023
Revenue from construction contracts	10,396.79	4,349.66
Contract cost incurred and recognized gross profit or losses up to reporting date of contracts in progress	17,381.74	8,855.68
Advances received for contracts in progress	-	-
Retention money for contracts in progress	421.13	318.33
Gross amount due from customers for contract work shown as an asset	2,892.78	1,253.24
Gross amount due to customers for contract work	1,663.41	758.48

29. Capital and other commitments

As at March 31, 2024 the Company has commitments of Rs. 101.45 lakhs (March 31, 2023: Rs. Nil) relating to contracts remaining to be executed on capital account.

30. Contingent liabilities	March 31, 2024	March 31, 2023
i. Contingent liabilities on account of pending litigations		
a. Goods and service taxes (appeal pending with GST appellate Authority)	25.97	7.80
b. Supplier disputes pending before MSMED	2.00	2.00
ii. Other contingent liabilities		
a. Guarantees issued by Bank on behalf of the Company	714.16	418.79

31. Additional regulatory information

- i.** The Company does not have any transactions with companies struck off.
- ii.** The Company does not have any charges or satisfaction which is yet to registered with ROC beyond the statutory period.
- iii.** The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iv.** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- v.** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) , including foreign entities (intermediaries) with the understanding that the intermediary shall: a) 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 b) Provide any guarantee, security or the like to or behalf of the Ultimate Beneficiaries.
- vi.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Group shall: a) 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 b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PLC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

- vii. The Company has not such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the assessments under the income tax Act,1961(such as, search or survey or any other relevant provision of the income tax act,1961).
- viii. The Company is not covered under the provisions of section 135 of Companies Act, 2013 during the year.
- ix. The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules.
- x. There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237.
- xi. Loans and advances are subject to confirmation and reconciliation.

Previous year's figures have been regrouped, recast and reclassified wherever necessary to conform to this year's classification.

As per our report of even date

**For and on behalf of the Board of Directors of
V.L. INFRAPROJECTS LIMITED**

For Pary & Co.,

Chartered Accountants

ICAI Firm Registration Number. 007288C

R. Nageswara Rao
Director & CFO
DIN:09121019

Rajagopal Reddy
Managing Director
DIN:07039573

P Vamshi Krishna Reddy

Partner

ICAI Membership Number. 224674

Anjali Mukeshbhai Samani
Company Secretary
Membership No. 65647

Place: Ahmedabad
Date: July 01, 2024

Place: Hyderabad
Date: July 01, 2024

V.L. INFRAPROJECTS LIMITED

(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PLC081602

Notes to financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Rs. in lakhs

11. Tangible assets	Freehold Land	Buildings	Vehicles	Plant and machinery	Temporary structures	Furniture and fixtures	Office equipment	Computers	Total tangible assets
Cost									
As on April 1, 2022	-	75.91	44.20						
Additions	-	-	26.78	38.33	93.53	14.83	5.97	4.04	276.81
Disposals	-	-	-	0.96	-	-	0.54	-	28.28
As at March 31, 2023	-	75.91	70.98	-	-	-	-	-	-
				39.29	93.53	14.83	6.51	4.04	305.09
Additions	131.44	-	37.37	10.19	1.99	2.01	10.99	6.25	200.24
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	131.44	75.91	108.35	49.48	95.52	16.84	17.50	10.29	505.33
Depreciation / Amortization									
As at April 1, 2022	-	4.68	24.61	10.43	29.84	3.88	4.14	2.92	80.50
Charge for the year	-	1.27	5.96	4.81	23.19	1.48	0.73	0.61	38.05
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	5.95	30.57	15.23	53.03	5.36	4.87	3.53	118.55
Charge for the year	-	1.27	9.19	5.73	28.68	1.50	1.40	1.22	48.99
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	7.22	39.76	20.96	81.71	6.86	6.27	4.75	167.54
Net Block									
As at March 31, 2024	131.44	68.69	68.59	28.52	13.81	9.98	11.23	5.54	337.79
As at March 31, 2023	-	69.96	40.41	24.06	40.50	9.47	1.64	0.51	186.54

Notes:

- The Property, Plant and Equipment and Intangible assets have not been revalued during the year
- All the immovable properties listed above are held in the name of the Company.
- There are no proceedings against the company under the benami transactions (Prohibition) Act, 1988