

Date: September 06, 2025

**To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051**

Respected Sir/Ma'am,

Subject: Submission of Annual Report of the Company for the Financial Year 2024- 25 along with the Notice of 11th Annual General Meeting.

Ref: V.L.INFRAPROJECTS LIMITED

SYMBOL: VLINFRA

This is to inform that the 11th Annual General Meeting ("AGM") of the members of the Company will be held on Monday, September 29, 2025 at 01:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2024-25 including the Notice convening AGM which is being sent to the members through electronic mode.

The Annual report including Notice is also available on the Company's website www.vlil.in.

You are requested to kindly take the same on your records.

Thanking You.

Yours faithfully,

For, V.L.Infraprojects Limited

**Anjali Mukeshbhai Samani
Company Secretary & Compliance Officer
Membership No. 65647**



Encl: A/a

V.L.Infraprojects Limited

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

An ISO 9001 : 2015 Company

CIN NO: L45200GJ2014PLC081602 | TEL: 02717 402 494 | WEB : WWW.VLIL.IN | EMAIL : info@vlil.in

Registered Office : 716, Shivalik Satyamev, Nr. Vakil Saheb Bridge, Bopal, Ahmedabad, Gujarat- 380 058
Corporate Office : P.No.122 SY No.218/4&5, Central Park PH 2, Kondapur, Hyderabad - 500 084

EXPANDING HORIZONS.

REINFORCING OUR GROWTH STRATEGY.



We too in Nation Building







We too in Notion Building

V.L. INFRAPROJECTS LIMITED

ANNUAL REPORT 2024-25

Reporting period and scope

This report covers financial and non-financial information and activities of V.L. Infraprojects Limited ('the Company' or 'VLIL') during the period April 1, 2024, to March 31, 2025. The report's financial figures have been audited by M/s. PARY & Co., Chartered Accountants.

Materiality

We cover key material aspects that have been identified through our ongoing stakeholder engagement and are addressed by various programmes or action points set by the key management personnel.

Responsiveness

Our reporting addresses a gamut of stakeholders, each having their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

ANNUAL REPORT 2024-25



This Report is also available online on
www.vlil.in



ACROSS THE PAGES

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EXPANDING HORIZONS. REINFORCING OUR GROWTH STRATEGY.

At the heart of sustainable development lies the ability to create an infrastructure that not only meets today's needs but safeguards tomorrow's resources.

For us, water is more than just another sector, it is the lifeline of communities, industries, and ecosystems.

In FY25, we continued to expand our horizons by deepening our presence in the water infrastructure and irrigation sector, reaffirming our commitment to building resilient, future-ready solutions.

From executing large-scale water supply and sewerage infrastructure projects to the procurement and installation of pipelines, construction of complex civil works, and integration of advanced electro-mechanical systems, we have delivered with precision and purpose.

Our expertise also extends to providing comprehensive operations and maintenance services for water distribution networks, ensuring efficiency, reliability, and long-term value.

Our growth strategy is built on a strong foundation of engineering excellence, operational efficiency, and a commitment to delivering projects that transform lives.

By leveraging cutting-edge technologies, enhancing execution capabilities, and forging strategic partnerships, we are reinforcing our position as a trusted partner in shaping resilient water systems.

As we look to the future, our vision is clear, to drive growth that is inclusive, impactful, and sustainable, ensuring that every drop counts in building a stronger, more water-secure world.

Over the past decade, VL Infraprojects Limited has focused on fortifying its position as a dynamic and agile player within its industry space.

We have done so by constantly broad-basing our business model, where a presence across diverse project categories has enhanced our business sustainability.

Result, we emerged as one of the emerging players in the Indian infrastructure segment specialising in water infrastructure development projects.

In FY25, VLIL further strengthened its position as one of the prominent players in the EPC industry through exceptional performance, both financially and operationally. This achievement showcases our commitment to sustainable growth, propelling us into a future filled with opportunities.

We maintain our momentum, continue to 'Expand Horizons', navigate the ever-evolving infrastructure landscape within India and enable us to harness possibilities through excellence.

We remain focused on achieving milestones and strengthening our competitive position by pushing the boundaries of civil engineering through consistent quality, innovation, customer satisfaction and a strong foundation for our sustainability initiatives.

In the years ahead, we aim to transform the very way infrastructure projects are planned, executed, and delivered. By setting new benchmarks for strategic growth, rooted in unwavering integrity and exceptional performance, we are fostering a culture of agility, innovation, and resilience.

Our focus remains on creating enduring value for our stakeholders, enabling us to sustain growth, broaden our horizons, and shape a future of shared prosperity.

The desire to go beyond convention, explore myriad opportunities, effective value-addition and efficiently execute operations drives us to aspire for new goals and new realities.

From delivering outstanding results, we strive to eye new horizons to explore and constantly capitalize on growing opportunities.





NUMBERS THAT DEFINE V.L. INFRAPROJECTS LIMITED

25+ YEARS

More than two
and half a decades
of management
experience

39

Completed
projects

24

Ongoing
projects

3

Number of
awards won

25

Our growing
client count

260+

Total employee
count

**₹500.34
CRORES**

Total orderbook size in
FY25 experience

**₹264.84
CRORES**

Order
successfully
executed in
FY25

FINANCIAL HIGHLIGHTS, FY25

**₹121.22
CRORES**

Revenue

6.33%

Growth in
revenue
(y-o-y basis)

**₹13.15
CRORES**

EBIDTA

65.69%

3-year CAGR
growth in EBIDTA

**₹7.02
CRORES**

Profit After Tax
(PAT)

14.90%

Growth in PAT
(y-o-y basis)

24.00%

Return on Equity
(RoE)

19.63%

Return on
Capital
Employed
(RoCE)

62.95%

3-year CAGR
growth in
revenue

"Over the past decade, your Company has built a strong and illustrious track record by adhering to best practices, showcasing deep expertise in project execution, optimising resources for scalability, and pursuing operational excellence at every step."

FROM THE CHAIRMAN'S DESK

Dear Stakeholders,

It gives me great pleasure to share my views on the performance of your Company for FY2025 and share the forward path set for growth in years to come. Given the evolving business landscape in India, the performance and the progress of VL Infraprojects Limited in the financial year 2024-25 has been resilient and encouraging. The year witnessed pivotal shifts, marked by new opportunities, bold choices, critical introspection, and continued progress on our sustainability journey.

India's infrastructure landscape is undergoing a rapid transformation and stands at a defining inflection point. With the country poised to become the world's third-largest construction market, projected to touch USD 1.4 trillion by 2025, the call for sustainable, efficient, and inclusive infrastructure has never been greater. At VLIL, we are not only keeping pace with this change but proactively shaping it, positioning ourselves as more than just a trusted infrastructure developer, but as a future-ready organisation committed help India build responsibly and ambitiously.

Over the past decade, your Company has built a strong and illustrious track record by adhering to best practices, showcasing deep expertise in project execution, optimising resources for scalability, and pursuing operational excellence at every step. What began as a modest journey has today positioned VLIL as a trusted and respected name in India's water and irrigation infrastructure sector. With more than 39 projects successfully completed and a robust order book of ₹500.34 crores, the Company continues to strengthen its reputation as a reliable partner in building critical



water and irrigation solutions for the nation. VLIL has evolved to emerge as a reliable builder for large pipelines and Rural Water Supply Projects (RWSS).

Looking back at the year gone by

The past year has been a journey of both triumphs and challenges. While we're proud to report a 6.24% surge in revenue, climbing from ₹11,393.16 lakhs to ₹12,103.72 lakhs, our profitability story isn't as rosy. Our bottom line expanded by a modest 5.79% to stand at ₹701.79 lakhs, falling short of our own expectations. Our expansion into new project segments helped fuel this revenue growth, as we embarked on several significant projects. This expansion also contributed to an increase in both PBT and EBITDA. Our PBT and EBITDA stood at ₹1,007.32 lakhs and ₹1,315.39 lakhs, after registering a 18.76% and 20.27% y-o-y growth, respectively. We're particularly pleased to have generated a net cash profit of ₹789 lakhs, up by 20.09% over FY24, a testament to our financial health. Despite these achievements, we recognize that our profitability could have been stronger. This is an area where we're determined to excel in the coming year.

Scaling up the value chain to broaden our horizons

In FY25, while exploring new areas and technologies, we also focused on strengthening our core. We advanced our strategy by improving our business mix, enhancing our in-house capabilities, and increasing wallet share from existing clients, while also acquiring new projects in new states. We improved our technological capabilities and added new equipment to streamline processes further. Our journey in FY25 began on a high, propelled by the eagerness of the state governments to enhance their infrastructural capabilities.

To strengthen our operational foundation and drive future growth, we embarked on several strategic initiatives this past year. A cornerstone of our efforts was a significant investment in technology. By investing in latest technologies, we focused on streamlining operations, reduced manual tasks, and enhanced efficiency across the board. This technological leap, coupled with strategic talent acquisition, positions us to be more competitive and agile in our industry. We are confident that these investments will yield substantial returns in the coming years, bolstering our bottom line, ensure cost saving and securing our position in this competitive market. Our total capex investment in FY25 stood at ₹3.85 crores.

As part of our growth strategy, we ventured beyond our

core expertise in road infrastructure construction. While Gujarat and Madhya Pradesh remained our initial focus, we cast a wider net over the past few years. Our exploration led us to mark project presence in the states of Karnataka, Telengana, and Andhra Pradesh, among others. This strategic expansion into new regions and market segments positions us for even greater success.

FY25 witnessed significant growth and diversification of our order book. As of March 31, 2025, our order book stood at a robust ₹500.34 crores, with turnkey water and irrigation projects contributing 75.48%, road infrastructure projects contributing 2.72%, and building construction projects contributing 21.81%. Our ongoing EPC projects are progressing well as per the plan.

Looking ahead to the year

The past year has been a period of extraordinary growth and accomplishment for VLIL. We've successfully ventured into new markets, expanded our project portfolio, and exceeded expectations in our operations. As we look ahead, we're excited to build on this momentum and seize the incredible opportunities that India's thriving infrastructure landscape offers.

As we navigate the dynamic business environment, we remain steadfast in our mission to deliver value to our stakeholders and contribute meaningfully to India's infrastructure growth story. We are focused on enhancing our project presence, investing in technology, and forging strategic partnerships to drive innovation and meet the evolving demands of our customers.

On behalf of every member of the VLIL family, we thank our stakeholders for the trust they have reposed on us. We are truly grateful for their sustained cooperation throughout our journey and would continue to direct our efforts to be well-positioned to capitalize on the opportunities that lie ahead. I am confident that with your continued support and our collective efforts, VLIL will continue to thrive and create sustainable value for all stakeholders.

Our journey has just begun, and with your continued support, we will achieve even greater heights. Together, we will achieve a better and sustainable future.

Thanks

Mr. Rajagopal Reddy Annam Reddy

Chairman, Chief Executive Officer, and Managing Director

CORPORATE SNAPSHOT

VLIL AT A GLANCE.

**CREATING WORLD-CLASS
WATER ENGINEERING
SOLUTIONS THAT POWER
PROGRESS AND SHAPE A
STRONGER NATION.**



**Experienced
Promoters backed
by the strong
management team**



**Strong order
book**



**Established track
record of timely
execution**



**Focused EPC
player**

OUR VISION

To achieve and retain the position of most valuable infrastructure development by delivering products and solutions which meets global standards and thus creating values.

We are a fully integrated engineering, procurement, and construction (EPC) company, bringing extensive experience in delivering projects related to water and irrigation infrastructure.

Over the years, our work has not only helped strengthen regional infrastructures but also built enduring relationships grounded in trust, quality, and reliability.

We have built strong capabilities to serve a diverse spectrum of industries, including water, irrigation, road and building construction, delivering solutions that meet their unique and evolving needs.

Established in 2014, VL Infraprojects Limited (VLIL), has been instrumental in reshaping the nation's water infrastructure for more than a decade now. Over the decade, we have built a reliable track record across different project categories. Our involvement in key projects reflects our expertise in project management, engineering and procurement and construction management, making us a preferred partner for some of the renowned domestic clients.

OUR MISSION

Empowering communities through innovative infrastructure solutions, VL Infraprojects

Limited envisions a future where sustainable development fosters prosperity for generations to come.

Our legacy

As the founder and promoter of VL Infraprojects Limited (VLIL), Mr. Rajagopal Reddy Annam Reddy brings with him over two decades of rich, diverse, and invaluable experience. Guided by his vision and leadership, VLIL has emerged as a prominent force in India's EPC construction sector, steadily moving up the value chain and has successfully expanded its horizons, diversifying its portfolio across EPC services.

In-house integrated model

We have developed a fully integrated, in-house EPC model designed to meet the unique demands of our construction business.

Bringing together a skilled design team, a strategic procurement unit, experienced construction supervisors, and specialists in subcontract and work order management, we ensure seamless coordination at every stage.

Complementing these capabilities, our fleet of state-of-the-art construction equipment and transport vehicles enables the swift and efficient movement of raw materials. This end-to-end approach empowers us to manage projects with precision, maintain tight control over timelines and quality, and effectively mitigate risks from inception to completion.

CORPORATE SNAPSHOT

WHAT WE DO

Headquartered in Ahmedabad, Gujarat the Company enjoys strong brand equity in the domestic markets thanks to its growing project presence across several Indian states.

Building the future of infrastructure, together with our valued clients.



**Road
Construction**



**Irrigation
Project**



**Water Pipeline
Construction**



**Building
Construction**



**Backed by our
enriching industry
experience, we
have marked our
presence in different
business areas.**



OUR OFFERINGS BASKET

At VLIL, we deliver a diverse portfolio of infrastructure solutions designed to power progress, connect communities, and build a sustainable future.



Water infrastructure:

We helped transform water access through smart, sustainable solutions across cities and villages alike. From building large-scale pipelines to delivering Rural Water Supply Schemes (RWSS), the company is a key partner in the government's river interlinking initiative, minimizing wastage, preventing leakages, and ensuring water reaches every corner.



Irrigation projects:

We specialize in micro-irrigation projects that deliver water precisely to the roots, ensuring every drop counts. This not only conserves valuable water resources but also nurtures healthier crops and enhances yields — truly embodying the principle of "Per Drop, More Crop."



Road construction:

We contribute to vital road infrastructure projects through specialized sub-contracting works. Our expertise spans the preparation of road shoulder bunds, the construction of small bridges, and the execution of durable RCC road works, each playing a crucial role in enhancing connectivity and ensuring quality on the ground.



Building construction:

We bring structures to life from the ground up, specialising in sub-contract building projects. Our expertise spans robust foundation works (earthworks), precision-crafted concrete structures (RCC), and quality brickwork for both offices and residential apartments.

Together, these offerings reflect our commitment to delivering integrated infrastructure solutions that drive economic growth, social progress, and environmental sustainability.

OUR JOURNEY TOWARDS EXCELLENCE

We embarked on our journey of excellence, with big aspirations and small steps. We gradually strengthened our balance sheet and established a robust business model, which allowed us to climb the ladder of success.

Our humble beginning

2013

Started our journey with the vision of Mydhili Rajagopal Reddy, who laid the foundation by establishing V.L. Infrastructures.

2014

The Company was formally incorporated in Ahmedabad under the name V.L.Infraprojects Private Limited.

2015-16

We broadened our portfolio by venturing into road construction and water treatment projects, while also extending our operational footprint to the key states of Andhra Pradesh and Maharashtra.

2017-18

We took on significant water supply and irrigation projects while expanding our workforce and strengthening our capabilities to deliver with greater impact.

2021-22

Our turnover rose sharply to ₹30.20 crores, while we strengthened our commitment to sustainability by deepening our focus on environmental projects.

2022-23

We strengthened our presence across existing markets while earning recognition for delivering innovative solutions that are shaping the future of infrastructure development.

2024

We are driving higher growth by fostering public-private partnerships, while staying deeply committed to advancing India's infrastructure vision and creating lasting value for society.

2019-20

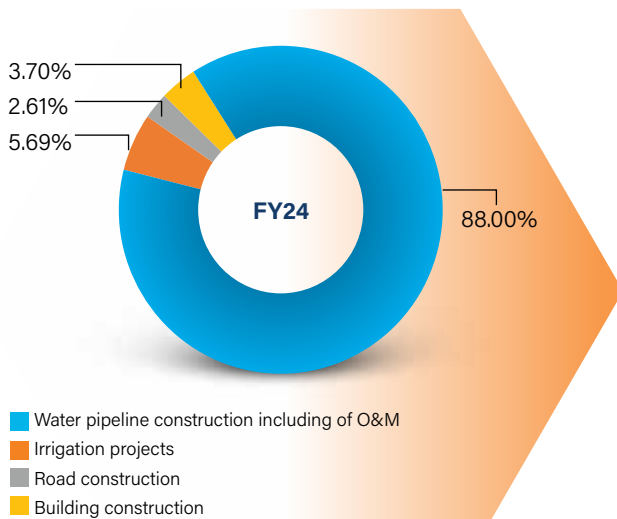
Our turnover rose to ₹5.80 crores, driven by deeper market penetration in Rajasthan and expanding reach across other regions.

CREATING SUSTAINABLE VALUE.

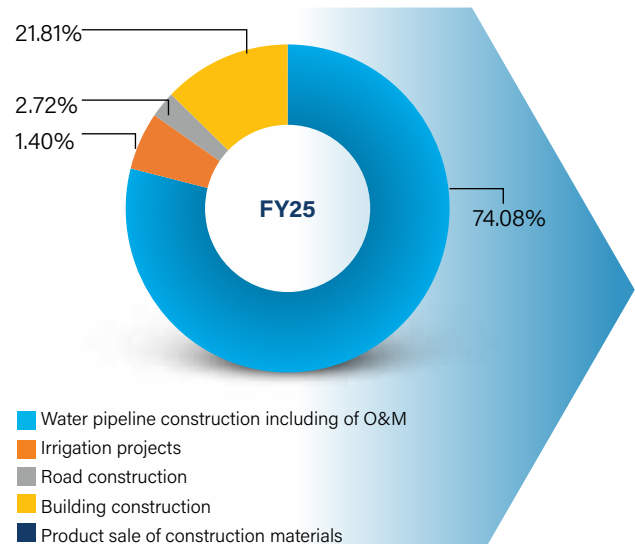
Through integrated excellence.

As we set sail for new horizons, our commitment to our stakeholders remains firm. We have consistently created value for our stakeholders while growing our business, even when the odds were against us. Result, reported excellent KPIs, year-on-year (y-o-y).

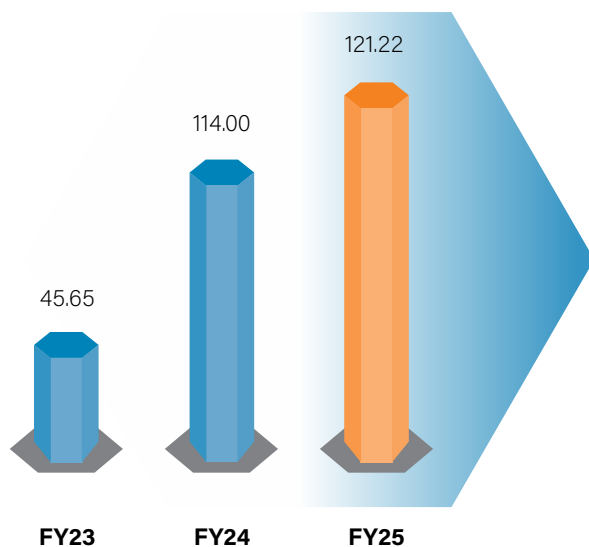
Segment-wise revenue break-up



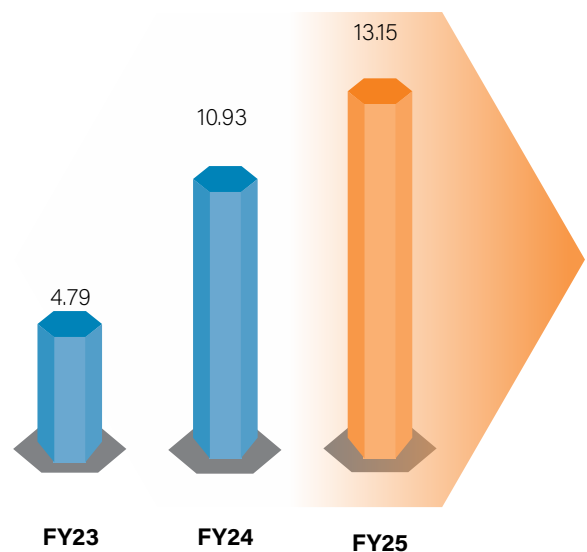
Segment-wise revenue break-up



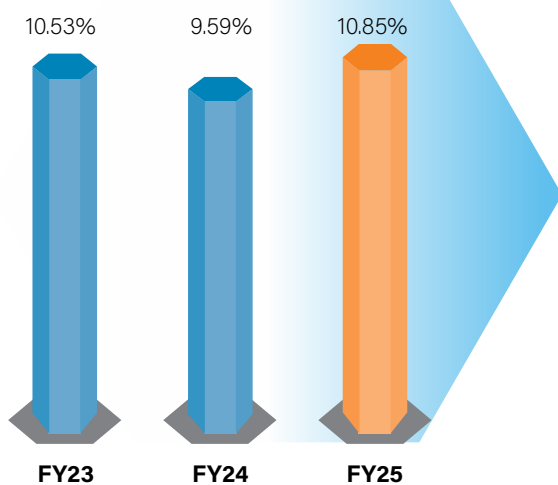
Total revenue (₹ in crores)



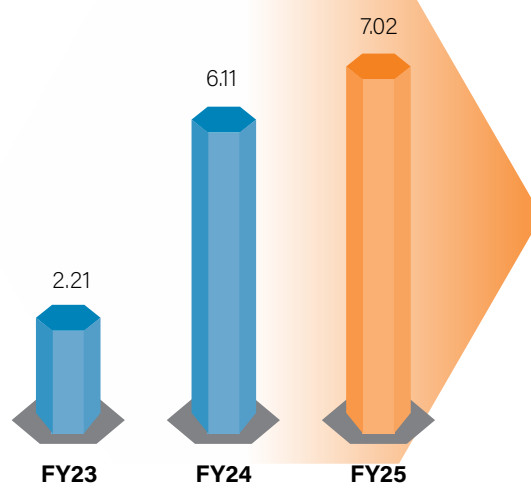
EBIDTA (₹ in crores)



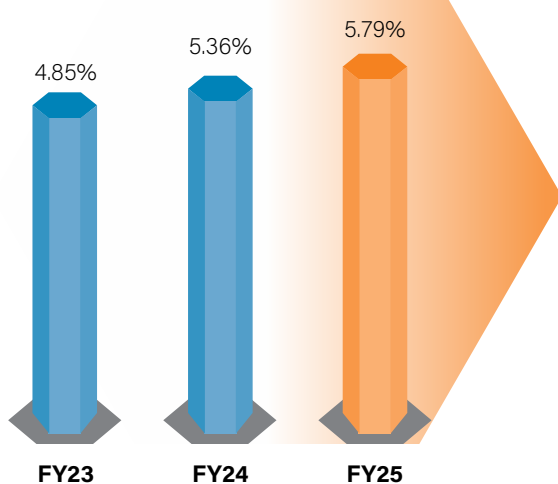
EBIDTA Margin (in %)



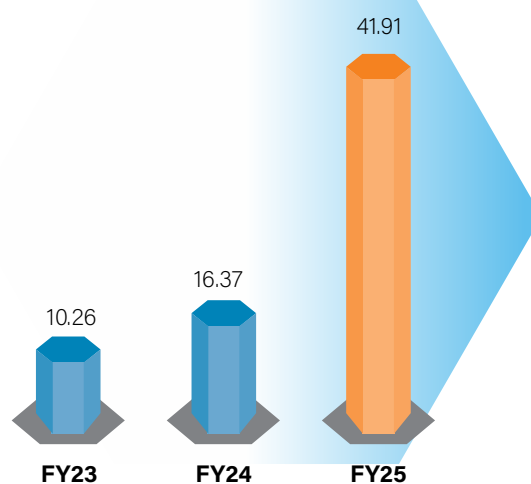
PAT (₹ in crores)



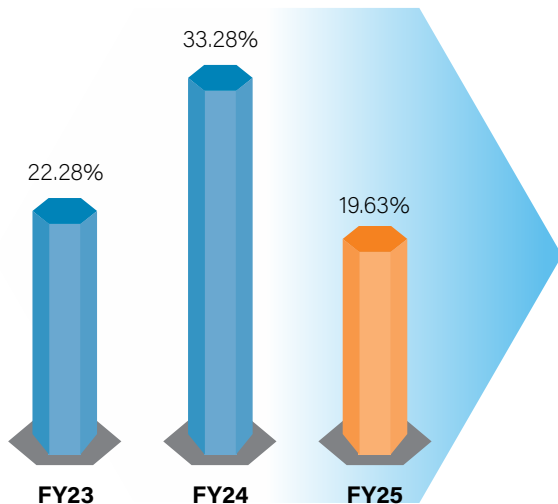
PAT Margin (in %)



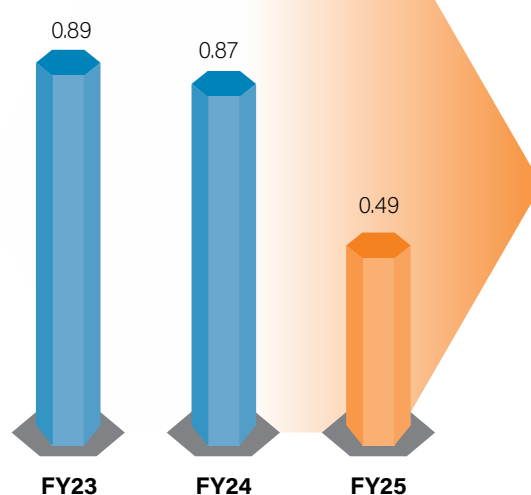
Net Worth (₹ in crores)



Return on Capital Employed (in %)



Debt to Equity (x)



OUR INVESTMENT VALUE PROPOSITION

Our diversified project portfolio, commitment to innovation, financial strength and value-enhancement mindset make VLIL a compelling investment opportunity. Our Company's resilience and adaptability in a dynamic market environment position us well for sustained growth and value creation.

Diversified and strong business profile



4

Strong presence
across four end user
industries

At VLIL, we serve the requirements of a wide range of end-user industries. Over the years, we have built strong project execution capabilities with the ability to manage complex projects and provide end-to-end solutions. Our comprehensive service offerings include providing turnkey solutions for various infra projects, right from design and engineering to project management, and commissioning.

Efficient bidding eligibility

We have consistently proven our capabilities by meeting the highest financial and technical standards to qualify for and win, large and complex projects with the Government of India, particularly in the areas of water infrastructure and irrigation. Our deep expertise and track record of successful delivery have earned us the trust of our clients, making us their contractor of choice.

97.42%

Contribution of
water and irrigation
projects in the
overall order book



Proven excellence in project execution

Over the years, we have built a strong reputation for delivering complex infrastructure projects across diverse sectors with precision and reliability. Our success is driven by deep technical expertise, optimal resource utilization, and meticulous planning, ensuring every project meets client expectations in terms of quality, timeliness, and commitment. This consistent performance has translated into steady growth in both revenue and profitability. We remain disciplined in managing working capital, maintaining a robust financial position with a conservative debt-to-equity ratio of just 0.49. This financial strength not only safeguards our stability but also positions us to confidently seize the emerging opportunities in the sector.



39

Proven excellence in project execution



46.33%

Growth in orderbook from FY24 to FY25

Growth in orderbook from FY21 to FY25

We are proud to hold the esteemed 'AA' Class Government-Approved Contractor status in Gujarat, along with a Civil and Electrical Contractor License accredited by the Karnataka State Public Works Department.



BACKED BY OUR ISO-CERTIFICATIONS.

The diagram illustrates three types of ISO certification, each represented by a hexagonal box with a specific color and ISO logo:

- Quality Management Systems:** Represented by a blue hexagon with the ISO 9001:2015 logo.
- Occupational Health & Safety Management Systems:** Represented by a red hexagon with the ISO 45001:2018 logo.
- Environment Management Systems:** Represented by a green hexagon with the ISO 14001:2015 logo.

ROBUST TRACK RECORD

With a strong legacy of execution, the Company has successfully delivered 30 projects valued at ₹10,486.43 lakhs. At present, it is driving 25 ongoing projects, strengthening an already healthy order book of ₹2,354.98 lakhs, reflecting the trust of its clients and the momentum for future growth.

Protecting business and building resilience

VLIL has consistently shown remarkable resilience, navigating market ups and downs with confidence and foresight. By strategically diversifying presence across sectors and geographies, we've built the ability to respond swiftly to shifting market dynamics. This strategic breadth not only cushions against uncertainty but also lays a strong foundation for sustained growth and long-term stability in the ever-evolving industry space.



63%

CAGR growth in revenue over the last 3 years

Financial strength and stability

VLIL maintains a robust financial position with an optimal capital structure. We balance debt and equity to support growth initiatives while managing financial risks. Our Company's debt-to-equity ratio has improved, indicating prudent financial management.

VLIL's well-balanced capital structure and strengthened debt-to-equity ratio reflect our prudent financial management and strong foundation for sustained future growth. These improvements not only underscore our fiscal responsibility but also reaffirm our readiness to seize new opportunities with confidence.



9.26%

CAGR growth in PAT over the last 3 years

Expanding Horizon

THOUGH OUR SUSTAINABLE

Inputs

Financial capital



Our financial resources enable us to pursue our growth and expansion plans and also support our customers throughout the project lifecycle.

Manufacturing capital



Through our state-of-the-art equipment and advance infrastructure, we focus on executing our projects effectively and efficiently.

Human capital



We leverage the skills, commitment, determination and ingenuity of our employees to steadily work towards our common goal.

Relationship capital



We maintain healthy and mutually beneficial relationships with our customers, suppliers, business partners and other stakeholders to execute projects efficiently.

Engineering capabilities



Our technical know-how and robust engineering capabilities enable us to execute complex projects and provide effective solutions.

Service capabilities



Our ability to provide efficient and timely service ensure maximum customer satisfaction while improving our ability to deliver exceptional projects in a timely manner.

Value creation process

Project identification and bidding: Identification and bidding for projects in the water infrastructure, irrigation, road infrastructure and real estate sector.

Project planning and design: Detailed engineering and project planning; development of project schedules, budgets, and resource allocation plans.

Timely project execution: Procurement of materials and equipment; construction and installation at project sites; monitoring and control for quality, safety, and environmental standards.

Quality assurance and compliance: Rigorous quality control measures, compliance with regulatory requirements and industry standards.

Post-maintenance services: Back every project with a decade-long commitment, strengthened by reliable and comprehensive post-maintenance support.



VALUE CREATION MODEL

Output



Financial capital

₹**12,103.72** lakhs – Revenue

₹**1,315.39** lakhs – EBITDA

₹**701.79** lakhs – PAT



Manufacturing capital

25 Live projects

₹**23,549.98** lakhs Order book, FY25



Human capital

9.37% Women employees is overall employee mix

11 New employees hired in FY25



Social & relationship capital

₹**8.73** lakhs –CSR spending

Outcomes



Financial performance

- Steady revenue growth and profitability
- Value creation for shareholders and stakeholders



Client focus

- High levels of client satisfaction and repeat business
- Strong reputation in the engineering consultancy and EPC market



Employee development

- Enhanced skills and knowledge among employees
- Increased employee engagement and retention



Technological enhancement

- Contribution to the advancement of engineering and technology
- Improved project efficiency and effectiveness

OUR STRENGTHS THAT HELP US MOVE FORWARD

Experienced leadership and skilled management

At the helm of VLIL are visionary promoters with more than 45 years of collective experience across diverse sectors. They are supported by a seasoned management team whose expertise and commitment ensure strategic execution and sustainable growth.

Specialized focus in water supply projects

With over a decade of proven experience, VLIL has established itself as a focused player in the water supply sector. Its strong order book across multiple states reflects the company's technical proficiency, emphasis on quality, and consistent record of timely project delivery.

Comprehensive execution capabilities

From design and engineering to procurement, construction, and quality assurance, VLIL's in-house capabilities cover the entire project lifecycle. This integrated approach enables seamless coordination, cost efficiency, and timely completion of projects.

Efficient resource utilisation

The company continually enhances execution processes, invests in employee skill development, and upgrades equipment to ensure optimal use of resources. These efforts drive efficiency, reduce costs, and strengthen project outcomes.

Enduring client relationships

Known for delivering quality projects on schedule, VLIL has earned the trust of its clients. Over time, this reliability has translated into long-standing partnerships with several reputed organizations.



STRATEGIC FOCUS AREAS

HOW WE INTEND TO EXPAND OUR HORIZONS

Strengthening project execution

At VLIL, we are committed to enhancing our project execution capabilities to deliver greater client satisfaction and improved operating margins. By harnessing advanced equipment and modern project management tools, we aim to boost productivity and ensure optimal utilisation of our assets.

Building on relationships and expertise

Our growth is deeply rooted in the trust we share with our clients. By nurturing long-term relationships and leveraging our operational excellence and market know-how, we continue to create value, drive client satisfaction, and unlock new avenues for business expansion.

Sustaining our competitive edge

Excellence is our benchmark. Through scaling up execution capacities, investing in world-class equipment, skilled manpower, and high-quality materials, VLIL strives to consistently deliver superior construction outcomes while staying ahead of the competition.

Expanding horizons

Looking beyond our home base in Gujarat, we are steadily expanding into new geographies across India. This strategy not only broadens our revenue base but also mitigates geographical concentration risks. By building on existing client relationships, we aspire to establish a strong pan-India presence.



BOARD OF DIRECTOR



Mr. Rajagopal Reddy Annam Reddy

Chairman, Managing Director & Chief Executive Officer

Mr. Rajagopal Reddy Annam Reddy brings a strong blend of technical expertise and managerial acumen to the leadership of the Company. He holds a Bachelor of Engineering in Mechanical Engineering from Sri Venkateswara University (1998) and a Master's in Business Administration (MBA) from the Indian School of Business Management & Administration (2009). With a solid foundation in engineering and advanced business management, he provides strategic direction and visionary leadership, driving the Company's growth, innovation, and operational excellence.



Mrs. Mydhili Rajagopal Reddy

Whole Time Director

Mrs. Mydhili Rajagopal Reddy earned her Bachelor of Commerce degree from Sri Venkateswara University in 2002. With over nine years of professional experience, she has built strong expertise in administration and human resources, contributing significantly to organizational growth and people management.



Mr. Nageswara Rao Repuri

Whole Time Director & CFO

Mr. Nageswarao Rao Repuri holds a Bachelor of Commerce degree from Andhra University, earned in 2004. He brings with him more than 18 years of extensive experience in the field of accounting, reflecting strong domain expertise and professional acumen.



Mr. Kamleshkumar Kantilal Wakharia

Independent Director

Mr. Kamleshkumar Kantilal Dahyabhai Wakharia holds a Bachelor of Engineering degree in Civil Engineering from Nagpur University, which he earned in 1983. With over 32 years of extensive experience in the field, he brings a wealth of knowledge and expertise to civil engineering projects.



Mr. Venkata Rama Krishna Akella

Independent Director

Mr. Venkata Rama holds a Bachelor of Commerce degree, which he earned from Osmania University in 1982, followed by a Bachelor of Law from the same institution in 1990. With over 37 years of extensive experience in the banking sector, he brings a wealth of knowledge and expertise to his professional endeavors.



Mr. Mallikarjuna Katta

Independent Director

Mr. Mallikarjuna is a qualified Chartered Accountant, having earned his designation from the Institute of Chartered Accountants of India (ICAI) in 2009. He completed his Bachelor of Commerce from Osmania University in 1993 and, further expanding his expertise, cleared the Limited Insolvency Examination for Insolvency Professionals conducted by the Insolvency and Bankruptcy Board of India (IBBI) in 2020. With over 17 years of experience in accounting, he brings a wealth of knowledge and practical insight to his professional endeavors.

CORPORATE INFORMATION

| | |
|-----------------|--|
| Name of Company | V.L.INFRAPROJECTS LIMITED |
| CIN | L45200GJ2014PLC081602 |
| Financial Year | 2024-25 |
| 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 | Plot No 122, SY No 218/4 & 218/5 Central Park, Phase -II, Kondapur, Hyderabad, Telangana-500084. |

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@vllil.in |
|---|--|

| | |
|--------------------------------|--|
| Chief Financial Officer | Nageswara Rao Repuri Email ID: rnr@vllil.in |
|--------------------------------|--|

| | |
|--------------------------|---|
| 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 |
|--------------------------|---|

| | |
|-----------------------------|---|
| Secretarial Auditors | Mr. Punit Santoshkumar 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 |
|-----------------------------|---|

| | |
|----------------------|--|
| Cost Auditors | M/s. PKR & Associates LLP Practicing Cost Auditor Address: Flat No 101, K S Kovela Apartment, Plot No.289 & 290, Bhagyanagar Phase III, Kukatpally, Hyderabad-500 085. Email Id: pkrandassociatesllp@yahoo.com |
|----------------------|--|

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

| | |
|---------------|--|
| Banker | HDFC Bank Address: Shop No 25/26, Ground Floor, SoBo Centre South Bopal Ahmedabad, Gujarat - 380006 Email Id: anand.soni@hdfcbank.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 |
|---------------------------------------|---|



STATUTORY REPORT

BOARD'S REPORT

Dear Members

The Board of Directors takes great pleasure in presenting the **Eleventh 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, 2025**.

FINANCIAL PERFORMANCE:

The Financial Statements of the Company have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the (Companies Accounts) Rules, 2014.

During the year your company showed an impressive growth with total revenue from operations increased by Rs. 710.56 lakhs for the FY 2024-25 to Rs. 12103.72 lakhs as compared to Rs. 11393.16 lakhs during the FY 2023-24. The Profit after Tax likewise also showed unprecedented growth of 14.90% reaching a figure of Rs. 701.79 lakhs as compared to Rs. 610.80 lakhs for the FY 2023-24. We are confident that the company will continue this growth trajectory even in the future.

The Financial Results of the Company for the financial year ended March 31, 2025 are as follows:-

(Rs. In Lakhs)

| Particulars | Year 2024-2025 | Year 2023-2024 |
|--|-------------------|-------------------|
| Revenue from Operations | 12103.72 | 11393.16 |
| Other Income | 18.41 | 6.89 |
| Total Income | 12,122.13 | 11,400.05 |
| Total Expenses | 11,114.81 | 10,551.88 |
| Profit / (Loss) before Taxation | 1007.32 | 848.17 |
| Tax Expenses | | |
| - Current tax | 247.89 | 239.86 |
| - Income tax earlier years | 17.17 | - |
| - Deferred tax | 40.47 | (2.49) |
| Profit / (Loss) after Taxation | 701.79 | 610.80 |

SHARE CAPITAL:

Authorised share capital:

The authorised share capital of the company as on March 31, 2025 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, 2025 is Rs. 15,71,25,000/- (Fifteen Crore Seventy One Lakh Twenty Five Thousand Only) divided into 1,57,12,500 (One Crore Fifty Seven Lakh Twelve Thousand Five Hundred) Equity Shares of Rs. 10/- each.

During the year under review, paid up capital of the company increase 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 for the year 2024-25.

UTILIZATION OF IPO PROCEEDS:

The Company raised funds of Rs.1852.20 Lakhs through Initial Public Offering (IPO). As on 31st March, 2025, the proceeds have been utilized as per details given below.

| Sr No. | Original Object of issue | Amount proposed to be utilised (Rs. In Lakhs) | Actual amount utilized (Rs. In Lakhs) | Unutilized Amount | Amount of Deviation/ Variation for the quarter according to applicable object |
|--------|-----------------------------------|---|---------------------------------------|-------------------|---|
| 1. | Meet Working Capital Requirements | 1,480.00 | 1,480.00 | - | - |
| 2. | General Corporate Purpose | 168.60 | 168.60 | - | - |
| 3. | Issue related expenses | 203.60 | 203.60 | - | - |

STATUS OF SHARES:

As the members are aware, the company's shares are compulsorily tradable in electronic form. As on March 31, 2025, 100% of the company's total paid up capital representing 1,57,12,500 shares are in de-materialized form.

OTHER SHARES:

Apart from the equity 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.

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-I" 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 form project-specific joint ventures and consortiums with other entities in the infrastructure and construction business such as H.M. Electro mech Limited Ahmedabad, The Spunpipe 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. These Joint Venture arrangements are Operational in nature.

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.

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, 2025 is available on the Company's website on www.vilil.in.

DIRECTORS & KEY MANAGEMENT PERSONNEL:

Composition of Board & Board Meetings:

Our board comprises of a group of Executive Directors and Non-Executive (Independent Directors) Directors. As on March 31, 2025, 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 **18 times** during the financial year ended March 31, 2025. 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 | TOTAL STRENGTH OF THE BOARD | NO. OF DIRECTORS PRESENT |
|---------------------------------------|-----------------------------|--------------------------|
| 15/04/2024 | 6 | 6 |
| 06/05/2024 | 6 | 6 |
| 31/05/2024 | 6 | 6 |
| 26/06/2024 | 6 | 6 |
| 01/07/2024 | 6 | 6 |
| 13/07/2024 | 6 | 6 |
| 15/07/2024 | 6 | 6 |
| 22/07/2024 | 6 | 6 |
| 25/07/2024 | 6 | 6 |
| 26/07/2024 | 6 | 6 |
| 30/08/2024 | 6 | 6 |
| 07/10/2024 | 6 | 6 |
| 12/11/2024 | 6 | 6 |
| 20/11/2024 | 6 | 6 |
| 28/11/2024 | 6 | 6 |
| 24/12/2024 | 6 | 6 |
| 15/02/2025 | 6 | 6 |
| 28/03/2025 | 6 | 6 |
| Total No. of Meetings attended | 18/18 | 18/18 |

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2024-25. All the information required to be furnished to the Board was made available along with a detailed Agenda.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on 15th February, 2025 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The Board meets at least once in every half year to review half yearly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board.

The minutes of the meeting of Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting. During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to Meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

Appointments:

During the year 2024-25, No Director was appointed on the Board of the Company.

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, Mrs. Mydhili Rajagopal Reddy (DIN: 07039579), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her 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 |

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.

COMMITTEES OF THE BOARD:

As Company is listed on SME Platform of National Stock Exchange of India Limited, it is required to constitute various committees as per applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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 Audit Committee is duly constituted 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. During the year under review, the Committee met Six (6) 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) |
| 15/04/2024 | √ | √ | √ |
| 01/07/2024 | √ | √ | √ |
| 13/07/2024 | √ | √ | √ |
| 30/08/2024 | √ | √ | √ |
| 12/11/2024 | √ | √ | √ |
| 15/02/2025 | √ | √ | √ |

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors qualifications, compliance with Accounting Standards etc. and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

Nomination And Remuneration Committee:

The Nomination and Remuneration Committee is constituted in accordance with SEBI (LODR) Regulations 2015 and Section 178 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. The Company Secretary acts as the Secretary to the committee

and during the year under review, the Committee met Two (2) times. 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) |
| 15/04/2024 | √ | √ | √ |
| 30/08/2024 | √ | √ | √ |

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.

The Policy has been placed on the Website of the Company at www.vlil.in and the same is also attached as "Annexure VI" to this report.

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee. 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) |
| 12/11/2024 | √ | √ | √ |

During the year, the Company has not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2025.

GENERAL MEETINGS:

The 10th Annual General Meeting (AGM) of the Company was held on Monday, 30th day of September 2024 at 01.30 PM IST. All the filings and requirements were made within the due timelines with respect to the 10th AGM.

There were no Extra-Ordinary General Meetings held during the year under review.

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.

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 2024-25:

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.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states that:

a) in the preparation of the annual financial statements

for the year ended March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.

- b) for the financial year ended March 31, 2025, 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.

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.

The Independent Directors are satisfied with the outcome of evaluation.

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.

OTHER DIRECTORS AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee shall identify and ascertain the qualifications, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board for his / her appointment.

The Company shall not appoint or continue the

employment of any person as Whole-time Director or Senior Management Personnel if the evaluation of his / her performance is not satisfactory.

CHANGES IN CAPITAL STRUCTURE:

During the year under review, your company has allotted 44,10,000 equity shares of Rs.10/- each at a premium of Rs.32/- per share by way of Initial Public Offering (IPO). Therefore, the paid up share capital of the company has been increased from Rs. 11,30,25,000/- to Rs. 15,71,25,000/-.

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.vil.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 - VI' 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.

CORPORATE GOVERNANCE:

The Equity Shares of the Company are listed on the SME platform (NSE-merge) of NSE Limited. Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company listed on the SME platform (NSE-merge) of NSE. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 I' to this report.

AUDITORS:

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules thereof, M/s. Pary & Co, Chartered

Accountants, (Firm Registration No.: 007288C), Hyderabad have been appointed as Statutory Auditors of the Company for a period of five years, who shall hold office till the conclusion of the Annual general Meeting to be held for the financial year ending on 31st March, 2029. The present statutory auditors of the Company will continue to act as statutory auditor till the expiry of their present term.

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.

Cost Auditors:

The Company has appointed M/s. PKR & Associates LLP (Firm Registration No. ROC: AAB-7156, ICAI:000698), Practicing Cost Accountants as Cost Auditors for conducting cost audit for the year 2025-26.

As required by the Companies Act, 2013 the remuneration payable to the Cost Auditor is required to be placed before the members in General Meeting for their ratification. Accordingly, necessary resolution seeking ratification of remuneration payable to cost auditor is included in the notice convening the Annual General Meeting.

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.

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.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Punit S. Lath to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure - V" to this Report.

There are no qualifications or reservations or adverse remarks or disclaimers given by Secretarial Auditors of the Company.

Internal Auditors:

During the year under the preview, as per section 138 of the Companies Act, 2013 & Rules framed thereunder and based on recommendation of the Audit Committee of your Company, the Board of Directors of your Company has appointed M/s. Srinivasa Rao K & Co, Chartered Accountants, Hyderabad as Internal Auditor of the Company for the financial year 2024-25.

The Internal Audit Reports for Financial Year ended 31st March 2025 does not contain any qualification, reservation or adverse remarks.

CORPORATE SOCIAL RESPONSIBILITY:

The details about the initiatives taken by the Company on CSR activities during the year under review as per the Companies (Corporate Social Responsibility) Rules, 2014 have been disclosed in "Annexure IV" to this Report.

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

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.

OTHER DISCLOSURE:

During the financial year under review pursuant to a suo moto application made by the Company, Registrar of Companies, Gujarat, Dadra & Nagar Haveli has imposed monetary penalty of Rs. 29,00,000 (Rupees Twenty-Nine Lakh Only) for violation under section 42 of the Companies Act, 2013 in the year 2016 vide Order no ROC-GJ/ADJ. ORDER/64(1)/UNIPHOS ENVIROTRONIC/Sec.454/2023-24/08 August, 2024/1820 and Rs. 31,00,000 (Rupees Thirty-One Lakh Only) for violation under section 42 of the Companies Act, 2013 in the year 2017 vide order number ROC-GJ/ADJ.ORDER/64(1)/UNIPHOS ENVIROTRONIC/Sec.454/2023-24/ 08 August, 2024/ 1823.

Pursuant to Section 454(6) of the Companies Act, 2013, the Company has filed appeals against both orders before the Regional Director. The matters are currently pending adjudication.

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.

The Company presents all related party transactions before the Board specifying the nature, value and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

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 26 to the Financial Statement which sets out related party disclosures pursuant to the Accounting Standard 18.

The Company has framed a policy on RPTs for the purpose of identification, approval and monitoring of such transactions. The policy on Related Party Transactions is hosted on the Company's website at www.vli.in.

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-II".

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.

The Risk Management system is also overseen by the Audit Committee / Board of Directors of the Company on a continuous basis. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

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.

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company is maintaining a functional website "www.vli.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.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

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

Date: September 02, 2025
Place: Ahmedabad

During the year under review, no women employees availed maternity leave. The Company also provides flexible working arrangements and nursing breaks to support employees in balancing work and family responsibilities.

APPRECIATION AND ACKNOWLEDGEMENTS:

Your directors express their sincere appreciation to the shareholders, customers, bankers, suppliers and other business associates for the excellent support and cooperation extended by them.

Your directors gratefully acknowledge the ongoing co-operation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI and Registrar of Companies, Gujarat and other Regulatory Bodies.

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

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

ANNEXURE I TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic growth

The global economy started 2024 with the confidence that inflation was largely beaten and that major economies would likely avoid recession. But as the year drew to a close, a nagging worry crept in: inflation proved to be much stickier than we'd hoped. While the US economy powered ahead, many other developed nations struggled to keep pace. On top of that, many countries saw their currencies lose value, a situation that could become especially tricky for developing economies.

Stepping in 2025, the global economic activity is expected to maintain modest momentum in 2025 owing to the likely shift in policy following numerous elections around the world. New policies could lead to new trajectories for inflation, borrowing costs, and currency values, as well as trade flows, capital flows, and costs of production. According to the IMF, the global economy is expected to grow at 3.3% both in 2025 and 2026, primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

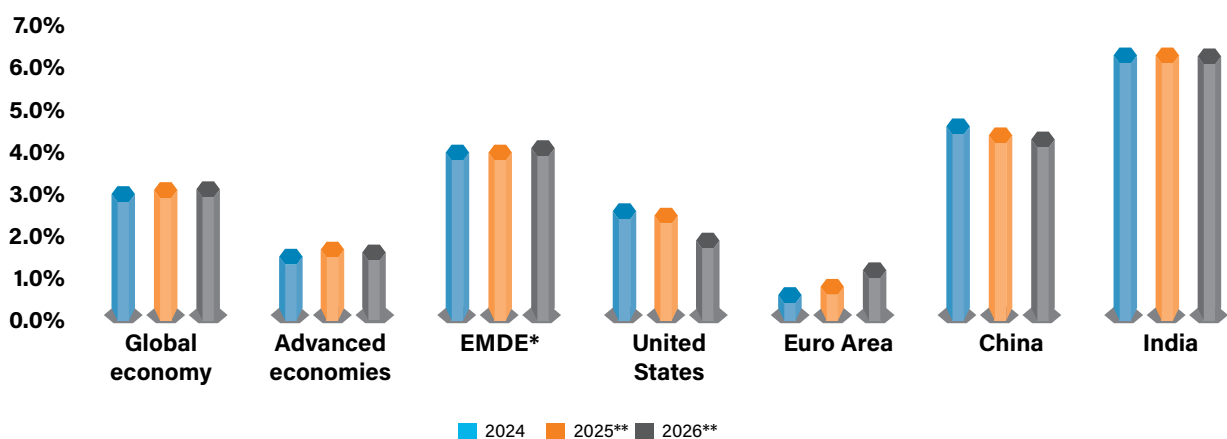
Global inflation is projected to ease from 4.5% in 2024 to 3.5% in 2025, though still above pre-pandemic levels. Advanced economies are expected to manage inflation more effectively than emerging markets, but factors like wage pressures, protectionism, and geopolitical tensions could create uneven outcomes.

The U.S. economy remains strong, with 2025 growth revised upward to 2.7% due to resilient consumer demand, a robust job market, and favorable financial conditions. Growth is expected to moderate by 2026. In contrast, the euro area faces slower recovery, with 2025 growth revised down to 1.0% amid geopolitical tensions and weak manufacturing, though it may rise to 1.4% by 2026 as conditions improve.

Emerging markets are expected to maintain stable growth. China's 2025 outlook is slightly upgraded to 4.6% due to fiscal support, while India is set to grow steadily at 6.5% through 2025 and 2026, in line with long-term trends.

Regional prospects vary: the Middle East and Central Asia face tempered growth due to oil production cuts, Latin America will see modest improvement, sub-Saharan Africa is set for stronger growth, and emerging Europe may experience a slowdown.

Global economy growth projections



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>) [*Emerging Market and Developing Economies] [**Projected]

Outlook

According to the IMF, factoring in recent market trends and the impact of rising trade policy uncertainty, the uncertainty surrounding the global economy is expected to persist throughout 2025. However, potential policy changes are still being discussed.

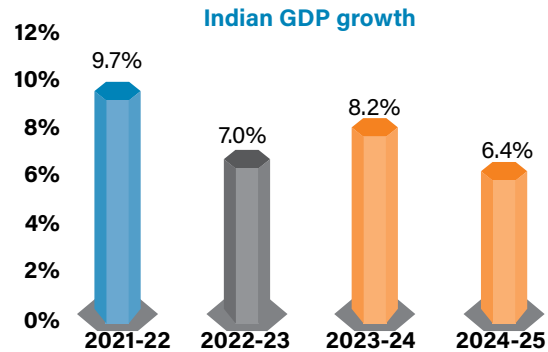
In 2025, energy commodity prices are expected to decline by 2.6%, largely due to weaker oil demand from China and increased supply from non-OPEC+ countries (which includes Russia), though rising gas prices – caused by colder weather, supply disruptions, and ongoing conflicts in the Middle East – partly offset the decline. Meanwhile, non-fuel commodity prices are projected to rise by 2.5%, mainly driven by higher food and beverage costs due to adverse weather affecting major producers. On the monetary front, major central banks are expected to continue lowering interest rates, though at different speeds, depending on their respective economic growth and inflation outlooks. Fiscal policies in advanced economies, including the U.S., are expected to tighten in 2025–26, with a lesser degree of tightening in emerging and developing markets.

Indian economy overview

Even in FY25, the Indian economy continued to emerge as of the fastest growing economies in the world, but at a sluggish pace compared to the previous years. Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, according to the first advance estimates, India's real GDP is expected to grow at 6.4% in FY25.

Some of the key factors which helped drive the growth of the Indian economy include, rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains.

Indian GDP growth



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>) [*1st Revised Estimate | **2nd Provisional Estimates | *** 1st Advance Estimates]

India's current account deficit (CAD) stood at \$11.5 billion (1.1% of GDP) in Q3 FY25, unchanged as a percentage of GDP but down from \$16.7 billion in Q2. A surplus of \$4–6 billion is expected in Q4, supported by stronger exports and services. For FY25, CAD is projected at around 0.8% of GDP. Foreign exchange reserves reached a five-month high of \$676.3 billion as of April 4, 2025, making India the fourth-largest holder globally. This growth highlights the country's economic resilience and provides a strong buffer against global volatility.

India's real GVA is projected to grow by 6.4% in FY25, driven by agriculture (3.8%), industry (6.2%), and services (7.2%). However, manufacturing exports remain under pressure due to weak global demand and protectionist trade policies.

The IMF revised India's GDP growth forecast for FY25 to 6.5% (down 0.5 pp), citing a sharp 12.3% contraction in government capex, which has slowed investment growth. Still, net exports are expected to contribute positively due to lower crude prices. Net direct tax collections grew 13.57% to ₹22.26 lakh crore in FY25, surpassing budget estimates and maintaining strong tax buoyancy at 1.57, reflecting sustained economic momentum.

Indian MSME sector

The Micro, Small, and Medium Enterprises (MSME) sector is a critical enabler of India's socio-economic progress. Beyond driving economic growth, it plays a crucial role in shaping the nation's entrepreneurial landscape, particularly in semi-urban and rural regions. Its contributions extend far beyond numbers, fueling innovation, creating jobs, and strengthening local economies. As a key engine of India's GDP and exports, the MSME sector continues to be a

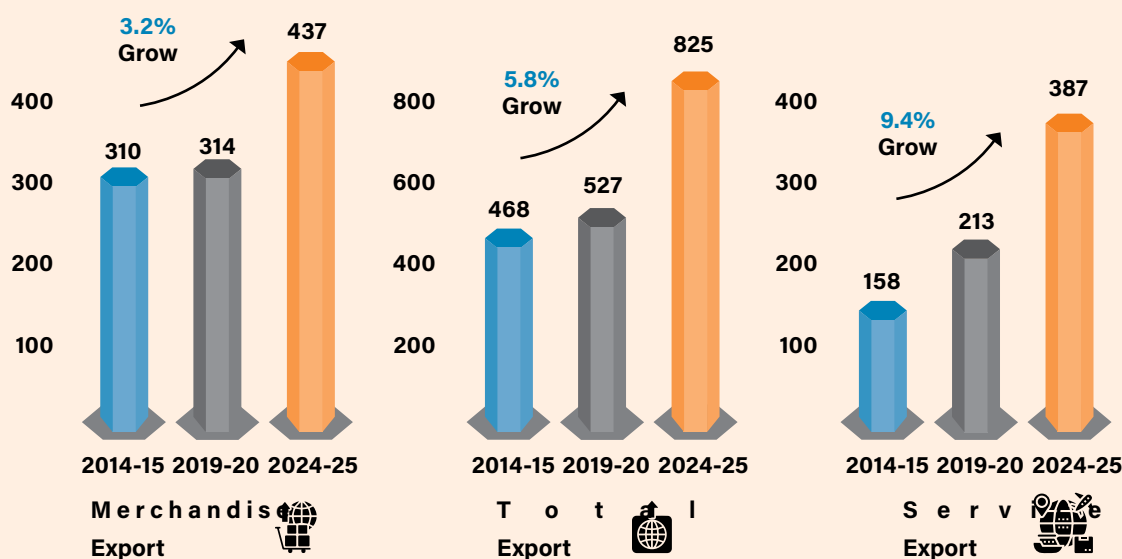
Export scenario

Despite the prevailing geopolitical tensions, the Indian goods and services exports is expected to cross \$800 billion by the end of the current fiscal, signalling a robust economy and continued growth across sectors. This would be higher than the earlier record of \$776.68 billion in the overall exports in FY24.

As demand for Indian products in the global market surges across categories, the country's total exports reached about \$778 billion in FY 2023-24, compared to \$466 billion in FY 2013-14 - a whopping 67% growth. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

The momentum has continued into FY 2024-25, with cumulative exports during April-December 2024 estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

India's export growth



(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154660>)

India's share in world merchandise exports also improved from 1.66% to 1.81%, with the country advancing in rankings from 20th to 17th position. The feat was achieved as the government implemented several initiatives to sustain and accelerate export growth.

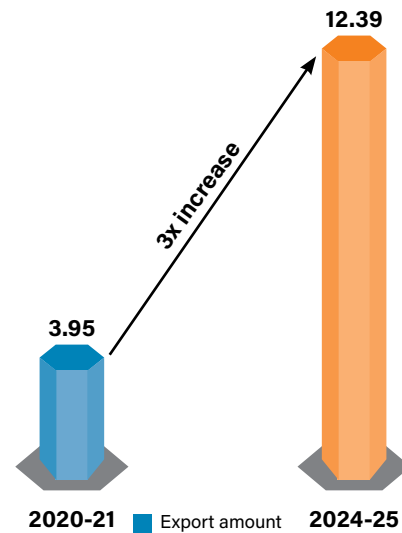
catalyst for inclusive and sustainable development.

As a cornerstone of India's industrial ecosystem, the MSME sector drives manufacturing, exports, and employment, shaping the nation's economic fabric. With 5.93 crore registered MSMEs employing over 25 crore people, these enterprises form the backbone of economic activity. In 2023-24, MSME-related products contributed 45.73% of India's total exports, underscoring their pivotal role in establishing the country as a global manufacturing powerhouse. Recognizing this, the latest budgetary provisions focus on fostering innovation, enhancing competitiveness, and improving resource accessibility. By empowering MSMEs with the necessary tools and support, the government aims to expand their reach and amplify their impact on India's economic growth.

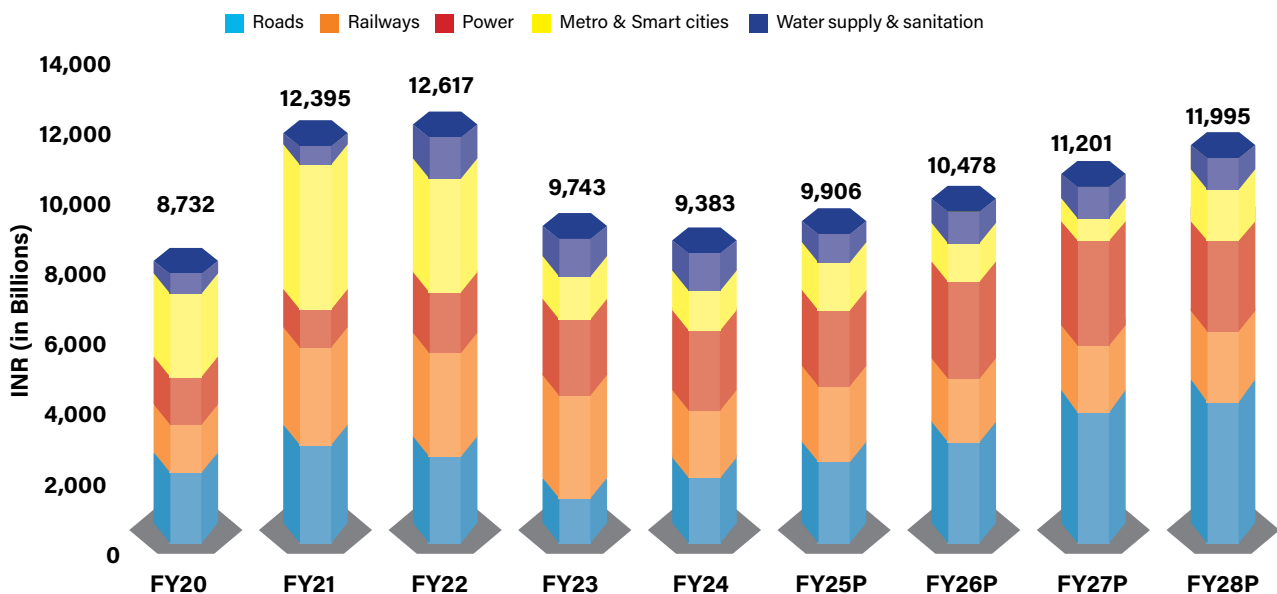
Exports from MSMEs have seen substantial growth, rising from ₹3.95 lakh crore in 2020-21 to ₹12.39 lakh crore in 2024-25. The number of exporting MSMEs has also surged, increasing from 52,849 in 2020-21 to 1,73,350 in 2024-25. Their contribution to India's total exports has steadily grown, reaching 43.59% in 2022-23, 45.73% in

2023-24, and 45.79% in 2024-25 (up to May 2024). These trends underscore the sector's increasing integration into global trade and its potential to drive India's position as a manufacturing and export hub.

Growth of MSME Exports (in ₹ lakh crore)



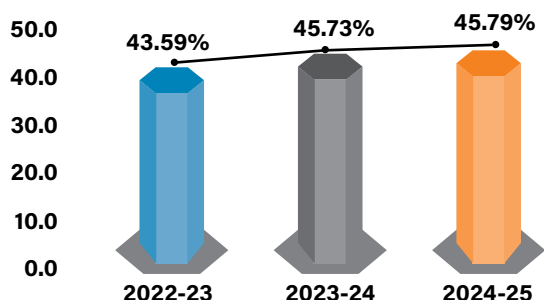
Indian infrastructure industry



(Source: https://ceigall.com/wp-content/uploads/2025/02/Final-Industry-Research-Report-on-Indian-Infrastructure-Industry_26_07_2024_Final-1.pdf) [P - Projected]

Share of Export of MSME related products in

All India Export



(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2099687#:~:text=Exports%20from%20MSMEs%20have%20seen,%2C73%2C350%20in%202024%2D25.>)

Key Budget takeaways for the Indian MSME Sector

Revised classification criteria: To empower MSMEs with greater growth opportunities, the investment and turnover thresholds for classification have been significantly raised, by 2.5 times and 2 times, respectively. This strategic move

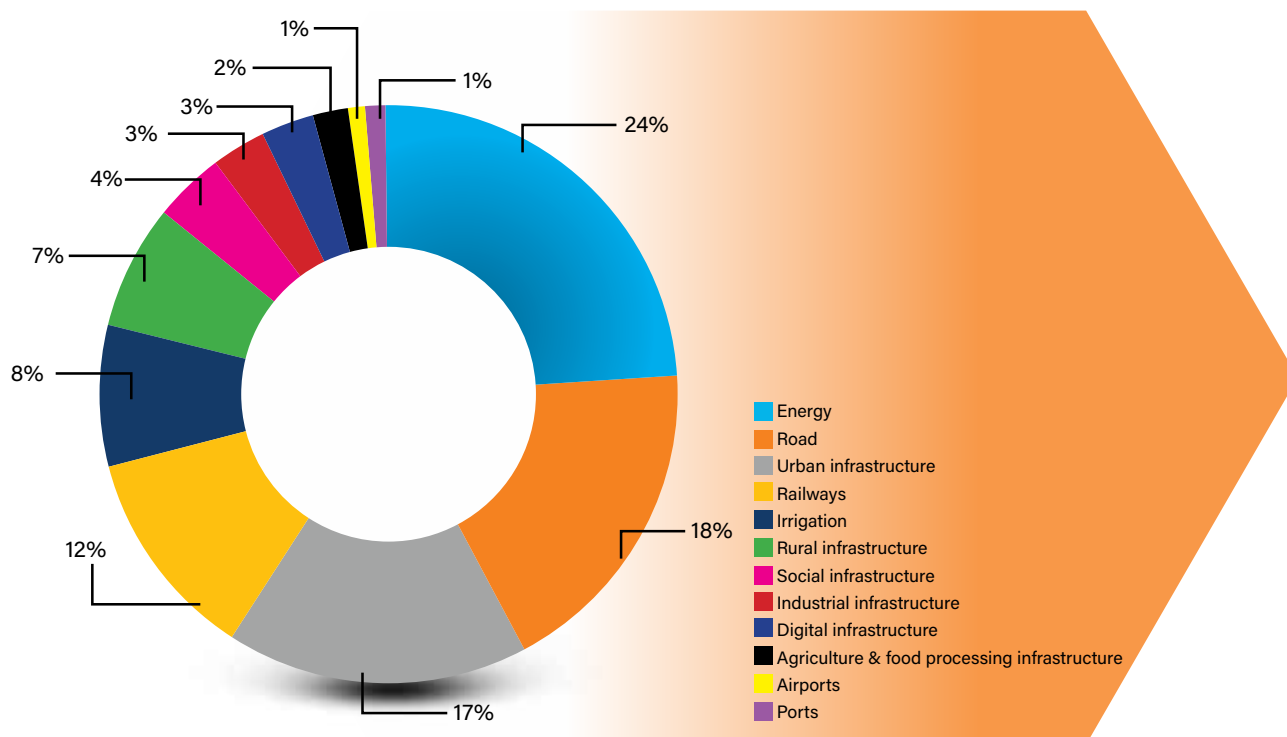
aims to enhance operational efficiency, drive technological adoption, and create more employment opportunities, fostering a stronger and more competitive business ecosystem.

Enhanced credit availability: The credit guarantee cover for micro and small enterprises has been increased from ₹5 crore to ₹10 crore, enabling additional credit of ₹1.5 lakh crore over five years. Startups will see their guarantee cover double from ₹10 crore to ₹20 crore, with a reduced fee of 1% for loans in 27 priority sectors. Exporter MSMEs will benefit from term loans up to ₹20 crore with enhanced guarantee cover.

Credit cards facility for micro enterprises: A new customised Credit Card scheme will provide ₹5 lakh in credit to micro enterprises registered on the Udyam portal, with 10 lakh cards set to be issued in the first year.

Support for startups and first-time entrepreneurs: A dedicated ₹10,000 crore Fund of Funds is likely to be

Sector-wise break-up of capital expenditure of ₹111 trillion during fiscal FY20- FY25



(Source: https://ceigall.com/wp-content/uploads/2025/02/Final-Industry-Research-Report-on-Indian-Infrastructure-Industry_26_07_2024_Final-1.pdf)

launched to strengthen support for startups, fostering innovation and entrepreneurship across the country. Additionally, a new initiative will empower 5 lakh first-time women, Scheduled Caste, and Scheduled Tribe entrepreneurs by offering term loans of up to ₹2 crore over a five-year period. This initiative aims to create greater financial inclusion, encourage self-reliance, and unlock new opportunities for underrepresented entrepreneurs.

Focus on labour-intensive sectors: A Focus Product Scheme for the footwear and leather sector aims to boost innovation, manufacturing, and non-leather production, creating 22 lakh jobs and driving a ₹4 lakh crore turnover. A new toy sector scheme will enhance cluster development and skill-building, positioning India as a global manufacturing hub. Meanwhile, a National Institute of Food Technology in Bihar will accelerate food processing growth, unlocking opportunities in the eastern region.

Manufacturing and clean tech initiatives: A National Manufacturing Mission will provide policy support and roadmaps for small, medium, and large industries under the Make in India initiative. Special emphasis will be given to clean tech manufacturing, fostering domestic production of solar PV cells, EV batteries, wind turbines, and high-voltage transmission equipment.

Outlook

Looking ahead, India is expected to maintain its potential real GDP growth of 6.5% YoY from FY26 to FY28, positioning itself as the world's third-largest consumer market by 2026 and the third-largest economy by 2027, trailing only the United States and China. The country's nominal GDP is projected to rise from USD 4 trillion in FY25E to over USD 6 trillion by FY30E. [E – Expected]

India's growth momentum is expected to be driven by a resilient manufacturing sector, stable inflation levels, supportive tax policies, and robust urban consumption. Ongoing infrastructure development and structural economic reforms further strengthen the country's capacity to weather global uncertainties. However,

key challenges remain, including the need to generate meaningful employment for a growing workforce, navigate a more challenging global trade landscape, and manage the implications of automation on jobs.

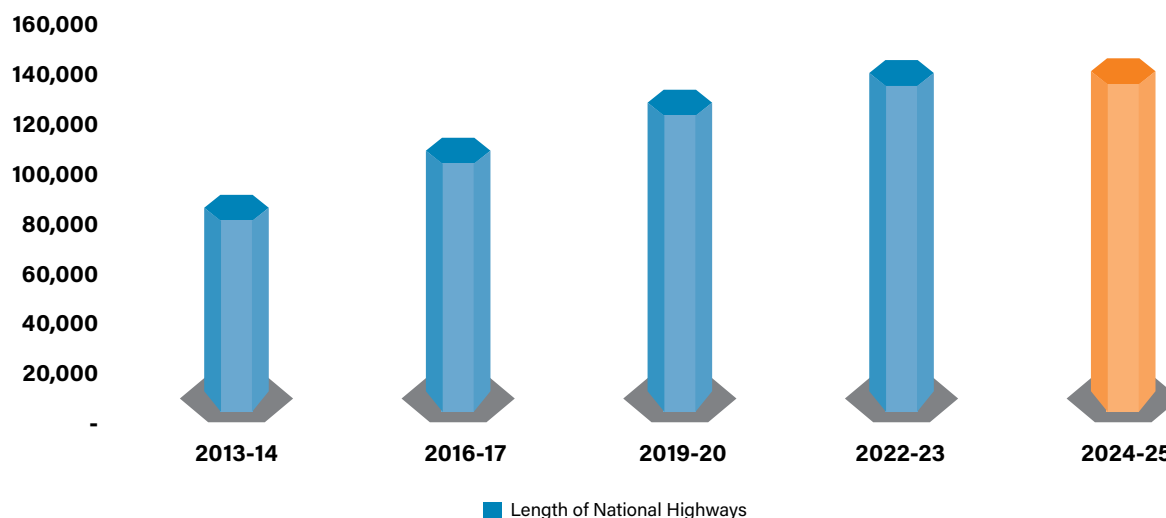
India's infrastructure sector is poised to play a pivotal role in the nation's economic trajectory, contributing around 3% to the GDP. With projected investments of nearly ₹52,962 billion between FY24 and FY28, the sector is witnessing a transformational shift. Infrastructure has long been a cornerstone of India's growth, and today, it is gaining renewed momentum, thanks to focused government initiatives across transportation, energy, smart cities, water management, social development, and digital infrastructure. In tandem, policy reforms are actively encouraging foreign investment, making India a more attractive destination for global infrastructure players.

Continued investment momentum in Indian key infrastructure sectors

Recognising that infrastructure projects often demand high capital and have extended gestation periods, the government continues to foster a supportive environment that facilitates fundraising and ensures long-term returns. National and state-level agencies, such as the National Highways Authority of India (NHAI), along with domestic and international private sector entities, are working together to push forward this ambitious agenda.

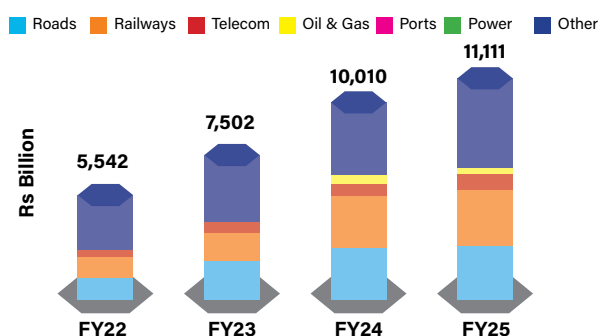
As India's population grows, so does the urgent need for modern, resilient infrastructure. Meeting this demand will require substantial and sustained investment, not just to accommodate growth, but to enhance the country's global competitiveness. Encouragingly, this intent is reflected in the data: Gross Fixed Capital Formation (GFCF), a key indicator of fixed asset investments, rose sharply by 9.4% in Q4 FY25, marking its fastest growth in six quarters. Its share of GDP climbed from 31.7% in Q3 to 33.9% in Q4, driven primarily by a significant increase in capital expenditure by both the Centre and state governments. This surge underscores a shared commitment to building the foundation for a stronger, future-ready India.

India's growing National Highway coverage (in kilometres - KM)



(Source: <https://morth.nic.in/sites/default/files/Annual-Report-English-with-Cover.pdf>)

Key Infrastructure Sectors for Capital Expenditure in Budget 2024-25



(Source: https://ceigall.com/wp-content/uploads/2025/02/Final-Industry-Research-Report-on-Indian-Infrastructure-Industry_26_07_2024_Final-1.pdf)

A major catalyst for economic growth has been the government's strong push for infrastructure development. In the Union Budget 2024-25, this commitment was reaffirmed with a substantial capital outlay of ₹11,111 billion dedicated to the sector. Alongside this financial support, the Government of India's ongoing efforts to simplify regulatory processes and enhance ease of doing business are expected to create a more enabling environment, encouraging continued investment and momentum in the infrastructure space.

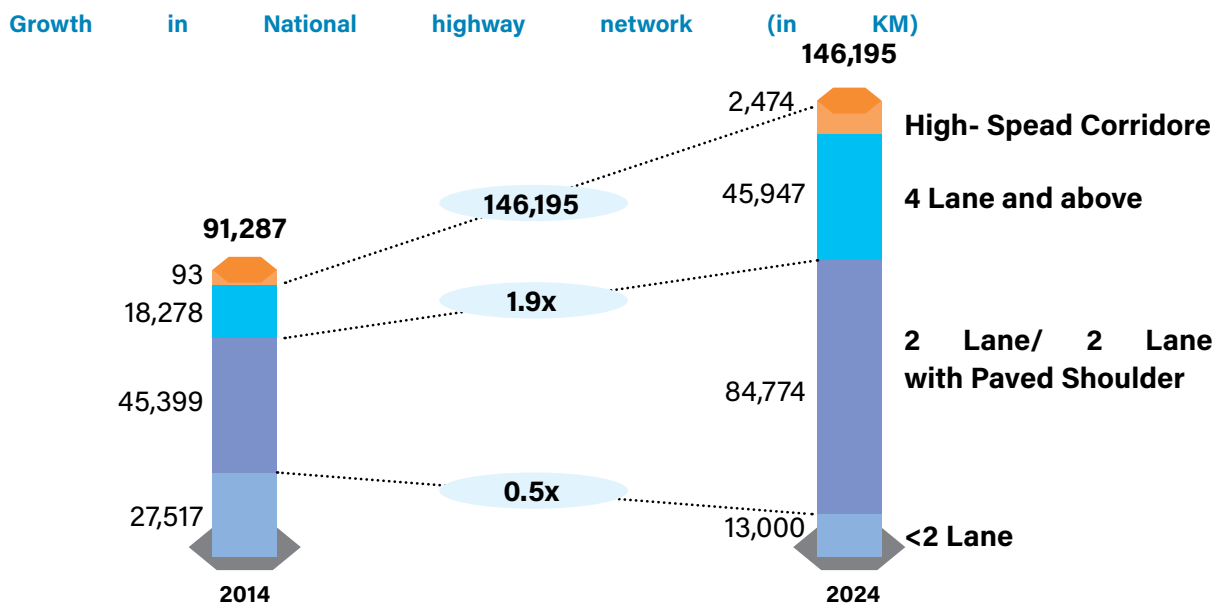
Key growth drivers

Policy boost: Several major projects and supportive government policies, like the National Infrastructure Pipeline, PM Gati Shakti Plan, NMP 2.0, and updated PPP guidelines, are expected to speed up infrastructure development and create new opportunities for funding. These steps aim to boost progress across key sectors and support long-term growth.

Urbanisation boost: Rapid urbanisation and population growth are accelerating the demand for robust infrastructure in areas like transport, housing, water, and sanitation. With India's population expected to reach 1.6 billion by 2050 and 416 million more people moving to cities, infrastructure investment will be critical to meeting future urban needs.

Foreign investment boost: Foreign investments are key to infrastructure growth, bringing in capital, technology, and expertise. Easing FDI norms further boosts investor interest and drives continued development.

Focus on renewable energy: Globally, the focus on renewable energy and sustainability is rising, with India emerging as the third-largest host of greenfield projects. This momentum is set to drive infrastructure investments that align with environmental goals and support long-term growth.



(<https://morth.nic.in/sites/default/files/Annual-Report-English-with-Cover.pdf>)

Key policies proposed in the Union Budget 2025-26

- Infrastructure related ministries in the Union Government to come up with a 3-year pipeline of projects that can be implemented in PPP mode. States will be encouraged to do the same and can seek support from the IIPDF to prepare PPP proposals
- INR1.5 lakh crore proposed as 50-year interest-free loans to states for capital expenditure and incentives for reforms
- Second Plan for asset monetisation for 2025-30 to be launched to plough back capital of INR10 lakh crore in new projects
- Jal Jeevan Mission extended till 2028 focusing on quality infrastructure and rural piped water supply schemes
- Urban sector reforms related to governance, municipal services, urban land and planning to be incentivized
- Urban Challenge Fund of INR1 lakh crore announced to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation' as announced in the Interim Budget 2024. Allocation of INR 10,000 crore proposed for 2025-26.

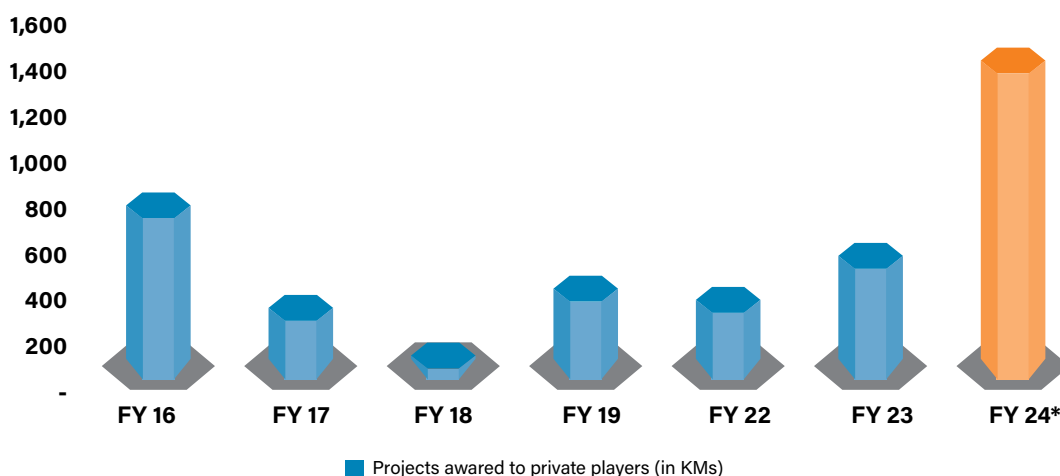
India's construction industry stands as a cornerstone of the nation's economic progress. With an impressive 8.6% growth in FY25, the sector has crossed the USD 1 trillion milestone, making it the third-largest construction market globally. Contributing around 9% to the GDP and ranking as the second-largest employment generator after agriculture, the sector is poised for continued momentum. FY26 projections indicate over 10% growth, fuelled by strong public infrastructure spending, rising private investments, accelerating urbanisation, housing demand, and industrial development.

The government's focused push on infrastructure, backed by a massive 111 lakh crore allocation under the National Infrastructure Pipeline, is driving activity across energy, logistics, urban development, and railways. India's ambitious goal of achieving 596 GW of non-fossil fuel energy capacity by 2032 has further energised the solar, wind, and transmission segments. Reflecting this commitment, the Union Budget 2025 allocated a capital outlay of ₹11.21 lakh crore, equivalent to 3.1% of GDP, with total construction and infrastructure spending expected to exceed ₹15 lakh crore in FY26.

The sector's robust outlook is reinforced by strong investor confidence, evidenced by over USD 3.2 billion in FDI inflows during the year. On the private sector front, capital expenditure is regaining strength post-deleveraging, with fresh investments across real estate, data centres, cement, steel, consumer goods, and pharma.

Indian construction industry

Build Operate Transfer (BOT) projects awarded to private players (In Kms)



(Source: https://www.brickworkratings.com/Research/Roads_Highways_Sector_May2025.pdf) [*Projected]

At the same time, the industry is evolving to meet the demand for integrated, tech-enabled EPC solutions. Clients now seek partners capable of delivering end-to-end services—from design and engineering to construction, commissioning, and maintenance—under one roof. This shift is driven by the growing complexity of projects and the rising need for timely, cost-efficient execution. Looking ahead, the long-term outlook for India's construction sector remains robust. Structural shifts such as rapid urbanisation, a growing middle class, energy transition, infrastructure modernisation, and digital transformation will continue to propel demand across all segments.

Indian road infrastructure

Over the past decade, India has undergone a remarkable transformation in infrastructure, marked by scale, speed, and strategic intent. Guided by a holistic and integrated approach, the country has made tremendous strides in enhancing physical connectivity and building the foundation for inclusive economic growth.

Today, India boasts the world's second-largest road network, stretching over 6.7 million kilometers. This vast network carries nearly 65% of all goods and serves 90% of passenger traffic, playing a vital role in the country's social and economic fabric. With better linkages between cities, towns, and villages, road transportation has steadily improved, boosting accessibility and regional development.

This progress has been anchored in bold policy reforms and mission-mode initiatives such as PRAGATI, PM GatiShakti,

the National Logistics Policy, Bharatmala, Sagarmala, and UDAN. Together, these efforts have streamlined infrastructure planning and execution—enhancing logistics efficiency, reducing costs, and promoting sustainable growth. From record highway expansions and railway electrification to new airports, ropeways in remote areas, and advanced digital infrastructure, India's development journey reflects a clear commitment to building a connected, competitive, and future-ready nation—aligned with the vision of Viksit Bharat by 2047.

Between FY16 and FY24, India's National Highway network grew steadily at a CAGR of 9.3%, with an impressive 12,349 km added in FY24 alone. Reflecting its unwavering commitment to infrastructure development, the National Highways Authority of India (NHAI) allocated a record ₹2.07 lakh crore in FY24, a 20% jump in capital expenditure over the previous year.

The Hybrid Annuity Model (HAM) has emerged as the preferred framework for highway development, with the government covering 40% of project costs upfront. For FY24-25, the Ministry of Road Transport and Highways (MoRTH) has set an ambitious target of ₹35,000 crore in private sector investments - marking a 17% increase from the current fiscal year's target of INR 30,000 crore, with overall spending expected to edge up by 1% in FY25. At the grassroots level, the Pradhan Mantri Gram Sadak Yojana (PMGSY) continues to transform rural mobility, with over 7.65 lakh km of roads already constructed. Its upcoming Phase IV aims to connect 25,000 additional rural habitations with all-weather roads, strengthening last-mile

connectivity.

Meanwhile, the Indian road sector is rapidly adopting next-generation technologies—from satellite-based tolling and AI-driven traffic management to self-healing road surfaces—aimed at boosting efficiency, safety, and long-term sustainability.

Government's increased capital outlay on road infrastructure

The capital expenditure by the Ministry of Road Transport and Highways (MoRTH) has seen a remarkable surge over the past decade, rising more than fivefold from approximately ₹53,000 crore in 2013-14 to an all-time high of ₹3.01 lakh crore in 2023-24. For FY2024-25, the capital expenditure target has been ambitiously set at ₹3.3 lakh crore. As of 31st December 2024, ₹2.14 lakh crore has already been deployed. Impressively, out of the total budgeted outlay of ₹2.72 lakh crore for the year, MoRTH has achieved a utilization rate of 82.67%, amounting to ₹2.25 lakh crore, reflecting focused execution and a strong push towards infrastructure development. Box item ends

Key budget allocation for India's Road & Highway Sector

- In recent years, the Ministry's fund utilization has consistently exceeded 100 percent. For the fiscal year 2023-24, the Ministry spent ₹2,75,986 crore, surpassing the allocated budget of INR 2,70,435 crore
- According to the revised estimates for 2024-25, the expenditure is expected to be 1% higher than the budgeted amount
- For 2025-26, the Ministry is projected to spend Rs 2,87,333 crore, marking a 2% increase over the revised estimates for 2024-25 at INR 2,80,519 crore
- A significant portion of these funds is allocated to the National Highways Authority of India (NHAI) and for expenditure on roads and bridges

India's railway infrastructure

As India accelerates its journey toward infrastructure development and economic progress, Indian Railways stands at the threshold of a major transformation. Driven by consistent high capital investment, technological

advancements, and key operational reforms, the Railways is evolving into a faster, more efficient, and passenger-friendly network. Large-scale initiatives like track expansion and station modernisation are not only aimed at boosting train speeds and enhancing commuter comfort but also at strengthening freight capabilities. Alongside these developments, governance reforms are equipping the Railway Board with greater agility and decision-making authority, laying a strong foundation for a more responsive and future-ready national transporter.

Indian Railways (IR) delivered a stronger performance during April–December 2024, supported by growth in both freight and passenger traffic. According to the Economic Survey 2024-25, originating passenger traffic rose by 8%, while freight revenue increased by 5.2% compared to the same period last year. Total revenue reached ₹1.93 trillion, with freight contributing ₹1.26 trillion and passenger services ₹559.88 billion, underscoring the critical contribution of the freight segment to IR's overall earnings. Freight loading also witnessed a modest 2% growth, touching 1,179 million tonnes. On the infrastructure front, the Ministry of Railways achieved a capital expenditure utilisation of 76% (₹1.92 trillion), marking a 2% improvement year-on-year, with ₹817 billion directed towards capacity enhancement.

A key driver of Indian Railways' (IR) growth has been its ambitious push toward capacity expansion, particularly through large-scale track construction and infrastructure upgrades. Over the past five years, there has been a steady rise in both budget allocations and effective fund utilisation for building new lines and maintaining existing ones. This focused effort has more than doubled annual capacity addition, from 2,226 km in 2019-20 to an impressive 5,309 km in 2023-24, driven by extensive multitracking initiatives.

Between April and December 2024 alone, IR laid 3,433 km of tracks, including 1,158 km of new lines, 2,016 km of doubling, and 259 km of gauge conversion, averaging 12.48 km of new tracks per day. Looking ahead, IR has set an ambitious target of laying 5,500 km of tracks in FY25 at an accelerated pace of 15 km per day, alongside the annual replacement of 7,000 km of ageing tracks. As of December 2024, 62% of the annual track-laying target has already been achieved.

This rapid infrastructure development is not just about numbers, it's transforming the travel experience. It has eased congestion, increased average train speeds, and enhanced the overall efficiency of both passenger and

freight movement. Today, approximately 23,000 track km across IR's network can support train speeds of up to 130 kmph, while over 54,000 km are capable of handling speeds up to 110 kmph, reflecting the railways' growing readiness for a faster, more reliable future.

Indian Railways (IR) currently runs approximately 18,000 trains daily, including 8,000 dedicated to freight movement. Recognising the potential of freight as a key revenue driver, IR is undertaking a series of focused initiatives to strengthen this segment. While the average speed of freight trains on conventional routes has remained steady at 23.6 kmph since 2019-20, operations on the dedicated freight corridors (DFCs) have significantly improved efficiency, with trains running at 44.6 kmph on the eastern DFC and 51.3 kmph on the western DFC. To support rising freight demand, IR is also investing ₹14,000 crore to develop 200 Gati Shakti Cargo Terminals (GCTs). As of November 2024, 91 terminals had already been commissioned, with 100 more targeted in FY 2024-25. These efforts aim to strengthen IR's position in the logistics market. However, the goal of achieving 3,000 million tonnes (mt) of freight by 2030 remains ambitious, requiring an 11% CAGR over the next five years, twice the current growth rate of 5.4% witnessed between 2017-18 and 2023-24.

National Infrastructure Pipeline

Launched in 2019, the National Infrastructure Pipeline (NIP) was designed to channel large-scale investments into infrastructure projects exceeding ₹100 crore in value. By March 2025, it had expanded to cover nearly 13,000 projects worth ₹185 trillion, almost double the size at inception, with close to half of the investments concentrated in the transport sector. This marks a significant leap from its launch portfolio of around 6,800 projects worth ₹111 trillion. Over the past year alone, approximately 3,500 new projects worth ₹25 trillion were added, with the bulk, ₹17-18 trillion, flowing into roads and bridges. The NIP's sectoral scope also grew, adding eight new sectors in FY2025 to bring the total to 33, and increasing its sub-sectors from 57 to 79, widening opportunities for investors.

India's priorities, boosting infrastructure, advancing clean energy, tackling climate change, and achieving "Housing for All"—are clearly reflected in these investments. Between FY2020 and FY2025, projected infrastructure capital expenditure exceeds ₹102 lakh crore, with Energy

(24%), Roads (19%), Urban Development (16%), and Railways (13%) accounting for about 70% of the total. Of this, ₹42.7 lakh crore (42%) is under implementation, ₹32.7 lakh crore (32%) is in the conceptual stage, and the rest is under development. As additional state-level projects are added, the pipeline's scale is expected to grow even further, reinforcing India's long-term infrastructure ambitions.

Company overview

Headquartered in Ahmedabad, Gujarat, V.L. Infraprojects Limited (VLIL) has evolved into a dynamic and trusted name in India's infrastructure construction sector, with a strong focus on water infrastructure and irrigation projects. Established in 2014, the Company operates through two key verticals, contracting and services, and has built a reputation for delivering complex, large-scale projects with precision and reliability. Over the years, VLIL has expanded its expertise beyond water supply systems to include irrigation projects, road and building construction, making a significant contribution to the nation's development.

The Company holds prestigious credentials, including "AA" Class Government Approved Contractor status with the Government of Gujarat, Civil/Electrical Contractor License from the Karnataka State Public Works Department, Special Class registration in the Government of Telangana, and contractor registration in the Government of Madhya Pradesh. Its comprehensive project capabilities span designing, construction, and commissioning, with specialisation in water and irrigation systems. This includes procurement, laying, joining, and commissioning of pipelines, backed by allied civil works, pumping stations, and installation of electro-mechanical equipment for water distribution from source to household. VLIL also undertakes operations and maintenance services for water distribution networks.

From its beginnings in Gujarat's water pipeline projects, VLIL has expanded operations across Madhya Pradesh, Telangana, Maharashtra, and Gujarat, while diversifying into environmental and road infrastructure works. Upholding the highest quality and safety standards, the Company is certified with ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety, reflecting its commitment to sustainable, safe, and efficient project execution.

Our Core Strengths

Relentless focus on execution & engineering excellence

At the core of VLIL's operations lies an unyielding commitment to engineering precision and project excellence. We constantly refine our processes, technologies, and methodologies to deliver reliable, cost-effective infrastructure solutions across sectors. Our focus isn't just on building structures, but on building them smarter, safer, and more sustainably.

Emerging leadership in infrastructure development

In less than a decade, VLIL has emerged as a rising player in India's infrastructure sector. With successful execution across roads, highways, water supply, and civil construction, we are rapidly establishing a stronghold in both public and private sector projects, earning trust through consistency, quality, and accountability.

Diverse and integrated service portfolio

Our end-to-end EPC capabilities span project design, procurement, execution, and lifecycle support. Whether it's water infrastructure, developing irrigation systems, road construction, or building projects, our integrated services are designed to meet varied customer needs, delivered

with precision and scale across different Indian states.

Strategic collaborations & growth partnerships

We actively engage with trusted partners and vendors to expand our reach and strengthen service delivery. From advanced construction technologies to regional partnerships, these alliances enhance our agility and readiness to meet evolving client expectations in a competitive landscape.

Synergy-driven teamwork

We believe progress is best achieved together. By fostering strong internal collaboration between design, procurement, and execution teams, and aligning seamlessly with external stakeholders, we ensure project timelines, budgets, and quality benchmarks are consistently met or exceeded.

Operational excellence & process agility

VLIL takes pride in its lean, responsive operational model. Equipped with an experienced workforce and robust in-house machinery, we execute complex projects efficiently while maintaining high safety and quality standards. Our ability to swiftly mobilize resources and adapt to on-the-ground realities is a key competitive advantage.

Finance review

P&L analysis

| Particulars | FY25 (₹ in crore) | FY24 (₹ in crore) | Growth (change in %) |
|-------------------------------|----------------------|----------------------|-------------------------|
| Revenue from operations | 121.03 | 113.93 | 6.23% |
| Operational Construction cost | 105.99 | 101.58 | 4.34% |
| Employee Benefits Expense | 2.07 | 1.47 | 40.81% |
| Interest cost | 2.61 | 1.96 | 33.16% |
| EBITDA | 13.15 | 10.93 | 20.31% |
| PBT | 10.07 | 8.48 | 18.75% |
| PAT | 7.02 | 6.11 | 14.89% |
| EPS (in ₹) | 4.90 | 6.63 | -26.09% |

Our revenues for FY25 stood at ₹121.03 crore compared to ₹113.93 crore in FY24, an increase of 6.23%. Growth in revenue was largely driven by successful execution of projects during the year.

Our operational cost for the year stood at ₹105.99 crore compared to ₹101.58 crore in FY24, an increase of 4.34% largely owing to the commencement of new projects.

Employee benefit expenses increased 40.81% from ₹1.47 crore in FY25 to ₹2.07 crore in FY24.

Our EBITDA in FY25 stood at ₹13.15 crore compared to ₹10.93 crore in FY24, an increase of 20.31%. Profit After Tax (PAT) increased from ₹6.11 crores in FY24 to ₹7.02 crore in FY25. PAT was reflective of the EBITDA trend and was also because of the successful execution of projects within the specified timeline.

Analysis of Balance Sheet

| Particulars | FY25 (₹ in crore) | FY24 (₹ in crore) | Growth (change in %) |
|---------------------------|----------------------|----------------------|-------------------------|
| Total equity | 15.71 | 11.30 | 39.02% |
| Long-term borrowings | 2.43 | 2.13 | 14.08% |
| Short-term borrowings | 17.92 | 12.15 | 47.49% |
| Total non-current assets | 9.09 | 4.00 | 127.25% |
| Trade receivables | 23.18 | 16.63 | 39.38% |
| Cash and cash equivalents | 3.12 | 0.13 | 2300% |
| Land | 1.31 | 1.31 | 0.00% |

As on 31st March, 2025, the Company's Equity Capital stood at ₹15.71 crores compared to ₹11.30 crores as of 31st March, 2024.

Total long-term borrowings of VLIL as of 31st March, 2025 stood at ₹2.43 crore vis-à-vis ₹2.13 crore as on 31st March, 2024.

Key financial ratios

| Ratios | FY25 | FY24 | % Change | Reason for change |
|-----------------------------|--------|-------|----------|--|
| Trade Receivables Turnover | 6.08 | 9.41 | -35.39% | The decrease is primarily due to a significant increase in average accounts receivable, indicating slower collection periods. |
| Inventory Turnover Ratio | 16.01 | 22.76 | -29.66% | The decrease is primarily due to a reduction in cost of goods sold, reflecting lower material consumption, coupled with a slight increase in average inventory levels. |
| Interest Coverage Ratio | 4.86 | 5.32 | -0.09% | The marginal increase in interest expenses post-IPO, as we utilized short-term borrowings to support initial growth. Operating profits remained stable, resulting in only a minor impact on the ratio. |
| Current Ratio | 2.08 | 1.42 | 46.48% | The increase is primarily due to a significant rise in current assets, driven by higher cash and receivables, coupled with a marginal decrease in current liabilities. The company's liquidity has improved significantly, indicating a stronger ability to meet short-term obligations. |
| Debt-Equity Ratio | 0.49 | 0.87 | -43.68% | The decrease is primarily due to a substantial increase in shareholder's equity, resulting from higher share capital and reserves, despite an increase in total debt. Lower leverage suggests reduced financial risk and a stronger equity base, likely due to increased share capital or retained earnings. |
| Operating Profit Margin (%) | 10.85% | 9.59% | 13.10% | After our Initial Public Offering (IPO), the increased visibility and credibility in the market enabled us to secure direct contracts. |
| Net Profit Ratio | 5.79% | 5.36% | 8.02% | After our Initial Public Offering (IPO), the increased visibility and credibility in the market enabled us to secure direct contracts. |
| Return on Equity Ratio | 0.24 | 0.46 | -47.83% | The decrease is primarily due to a significant increase in average shareholder's equity, driven by higher share capital and reserves, outpacing the growth in net profit. Lower ROE indicates reduced efficiency in generating profits from equity, likely due to a larger equity base diluting returns. |

Risk management

A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

Our risk mitigation plan

The Board takes the following steps as a part of its risk management and mitigation plan:

- Defines the roles and responsibilities of the Risk Management Committee
- Participates in major decisions affecting the organization's risk profile

- Integrates risk-management reporting with the Board's overall reporting framework

The Company functions under a well-defined organization structure. Flow of information is well defined to avoid any conflict or communication gap between two or more departments. Second-level positions are created in each department to continue the work without any interruption in case of nonavailability of functional heads. Proper policies are followed in relation to maintenance of inventories of raw materials, consumables, key spares and tools to ensure their availability for planned production programmes. Effective steps are being taken to reduce the cost of production on a continuing basis, taking various changing scenarios in the market.

| Risks | Mitigation measures | Effect of risk mitigation measures |
|---|--|---|
| Economic risk The Country's or industry's economic health may affect the Company's performance, demand for products and overall growth prospects. | VLIL has thoughtfully expanded its business portfolio by venturing into key sub-sectors within the infrastructure space, such as water, railways, roadways, and EPC construction, alongside a wide range of infrastructure-related services. This strategic diversification not only strengthens our market presence but also creates a more resilient revenue model, capable of withstanding fluctuations in any single sector. | We focus on reducing our dependency on any one single industry, mitigating the adverse impact of an economic downturn by expanding into multiple sectors and maintaining a healthy order book. |
| Competition risk Intense competition in the market could reduce the Company's ability to win contracts and secure new projects. | VLIL focused on positioning itself as a complete solution provider with a presence across the value chain and a proven track record of efficiently executing challenging infra projects and fostering strong client relationships. Furthermore, ongoing R&D initiatives is expected to drive innovation, enhancing the Company's competitiveness. | The Company's growing market presence and project execution capabilities has helped us garner customer confidence, translating into a higher rate of order acquisition and overall business growth. |
| Risk of delay in order completion Failure to complete orders in a time bound manner can lead to penalties and damage to the Company's reputation. | VLIL employs robust operational policies supported by a skilled team of professionals. The Company adopts project management frameworks and imbibed the latest technologies within its daily operation for efficient project monitoring and execution, ensuring timely delivery. | VLIL's strict adherence to operational policies and project management practices minimizes project delays, averting penalties and maintaining positive customer relationships. |
| Technology risk Rapid technological advancements may render certain products or solutions obsolete, affecting the Company's competitiveness. | VLIL is committed to driving continuous innovation and investing in research and development (R&D). The company actively upgrades its technologies to remain ahead of market trends, ensuring it stays at the cutting edge. | The Company's commitment to innovation and technological advancement empowers it to deliver projects in time, ensuring it stays competitive and relevant in a fast-changing market. |
| Government policy risk Changes in government policies, regulations, or priorities may disrupt business operations and impact growth prospects. | VLIL benefits from the current government's pro-reform policies, which are designed to make doing business easier. The company stays vigilant in tracking policy changes and adapts its strategies to stay ahead. | The Company's adaptability to changing Government policies ensures business continuity and minimises the potential disruption caused by policy changes. |

Internal control system and adequacy

The Company has in place strong internal control procedures commensurate with its size and operations. The Company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardizing operational processes. The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organizational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

Human resource

At VLIL, we believe that a company grows best when its people feel truly empowered, valued, and inspired. That's why our business strategy places a strong emphasis on fostering a workplace culture where every employee feels supported and motivated to excel. Our HR policies are thoughtfully aligned with industry best practices, helping us build a diverse and capable talent pool that continues to drive sustainable growth.

We take pride in creating an inclusive environment that welcomes professionals from varied socio-economic backgrounds, states, and cultures, nurturing their potential through structured training, mentorship, and learning opportunities. VLIL is widely recognised for its collaborative, respectful, and performance-driven work culture, making it a preferred destination for top talent in the industry.

With a continued focus on human capital, we prioritise open communication, fairness, employee well-being, and long-term engagement. These values have helped us maintain one of the lowest attrition rates in the sector and position

ourselves as an 'employer of choice.' As of 31 March 2025, our total employee strength stood at 260+.

Health and safety measures

Ensuring the safety of our personnel is of the highest importance. The factory heads take the lead on our safety focus, carrying out regular reviews across the factory regarding health, safety, and the environment (HSE). Through their invaluable help, we have taken multiple steps to increase the health and safety of our personnel. In addition, we have organized small teams at each of our manufacturing sites to rapidly detect and effectively manage safety matters. Our Company maintains an extensive range of health and safety protocols that must be strictly adhered to at all sites and by all personnel.

The focus on health and safety protocols was further stepped up during the year in response to the pandemic. Apart from following the government guidelines, we carried out regular sanitization and ensured adequate physical distancing. We also swiftly introduced measures to periodically test employees and regulated entry through the oximeter and thermal screening. We also launched wellness programmes for employees and their families to help build resilience, manage change, and enhance their wellbeing during this challenging period.

Cautionary statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

Registered Office:

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

Date: September 02, 2025

Place: Ahmedabad

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

ANNEXURE II 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, 2025 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 | 2024-25 | 2023-24 |
|---|---------|---------|
| 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

Date: September 02, 2025

Place: Ahmedabad

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

ANNEXURE III TO THE DIRECTORS' REPORT

DISCLOSURE UNDER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. 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 | 1:11.31 | 1 |
| | | Whole time Directors: | | |
| | | Mrs. Mydhili Rajagopal Reddy | 1:3.23 | |
| | | Mr. Nageswara Rao Repuri | 1:5 | |
| 2 | The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year. | Managing Director and Chief Executive Officer | 16.67% | |
| | | Whole-time Director and Chief Financial Officer: Mr. Nageswara Rao Repuri | 24% | |
| | | Whole-time Director: Mrs. Mydhili Rajagopal Reddy | 21.95% | |
| | | Company Secretary | 5.8% | |
| 3 | The percentage increase in the median remuneration of employees in the financial year. | - | 19.25% | |
| 4 | The number of permanent employees on the rolls of company | - | 32 | |
| 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 | 58% | |
| | | Managerial Remuneration | 21.36% | |
| 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:

- 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

Date: September 02, 2025

Place: Ahmedabad

Mr. Rajagopal Reddy Annam Reddy

Managing Director

DIN: 07039573

Mrs. Mydhili Rajagopal Reddy

Whole Time Director

DIN: 07039579

ANNEXURE IV TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

As the CSR spending amount was below the Rs. 50 lacs, Company has not constituted any CSR Committee for the same and the said spending's monitored by the board of the company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

These details are disclosed on the Company's website at: www.vilil.in.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

| Sr. No. | Financial Year | Amount available for set-off from preceding financial years | Amount required to be setoff for the financial year, if any |
|----------------|----------------|---|---|
| Not Applicable | | | |

6. Average net profit of the company as per section 135(5): Rs. 4,36,86,126/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. . 8,73,723/- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil (c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 8,73,723/-

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year | Amount Unspent (Rs. in Lakh) | | | | |
|---|---|------------------|---|----------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| | NIL | NA | PM CARES | 73,723/- | 27-05-2025 |

(b) Details of CSR amount spent against ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|----------------|---------------------|--|---------------------|-------------------------|------------------|---|---------------------------------------|--|--|--|
| Sl. No | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project | Project duration | Amount allocated for the project (in Rs.) | Amount spent in the current financial | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |
| Not Applicable | | | | | | | | | | |

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---------|---------------------|--|----------------------|--------------------------|------------------------------------|--|--|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No) | Location of the projects | Amount spent for the project (in) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency |
| 1 | Health Care | Promoting health care including preventive health care | Yes | Hyderabad, Telangana | 8,00,000/- | Yes | NA |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---------|----------------|---------------------|---|------------------|---|---|---|---|
| Sl. No. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs) | Cumulative amount spent at the end of reporting Financial Year (in Rs.) | Status of the project - Completed / Ongoing |
| 1 | Not Applicable | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- (a) Date of creation or acquisition of the capital asset(s). : NA
- (b) Amount of CSR spent for creation or acquisition of capital asset. : NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: The Company has completed spending its CSR obligation in full.

Registered Office:

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

Date: September 02, 2025

Place: Ahmedabad

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

ANNEXURE V TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members,

V.L.INFRAPROJECTS LIMITED

(CIN: L45200GJ2014PLC081602)

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by V.L.INFRAPROJECTS LIMITED (herein after called "the Company") for the year ended 31st March, 2025.

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings by the Company during the year under review and hence the provisions in respect of the said matters are not applicable to the Company;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Applicable as the Company has issued Shares on Initial Public Offer during the period under review.);**

- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - ***(Not applicable, as the Company has not issued any shares/ options to directors/ employees under the said guidelines / regulations during the year under review);***
- (e) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- ***(Not applicable, as the Company has not issued any debt securities which were listed during the year under review);***
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – ***(Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review);***
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – ***(Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review);***
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – ***(Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review);*** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has informed that there are no laws which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company

with NSE Limited, and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (effective 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors and a Woman Director. No changes in the composition of the Board of Directors took place during the period under review.
- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All the decisions of the Board and Committees thereof were carried through unanimously/requisite majority. Dissenting members' views were not required to be captured and recorded as part of the minutes, as there was no such instance.

I further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

I further report that during the audit period, the Company has following specific events/actions, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- 1) The 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 allotment of Shares in IPO- initial Public Offer in the month of July, 2024.

- 2) 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 was floated during the year and was subscribed fully.
- 3) The equity shares of the Company were listed on SME platform of NSE (NSE EMERGE PLATFORM) pursuant to said Public Issue w.e.f. 30.07.2024.
- 4) Appointment 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.
- 5) During the financial year under review, the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, imposed a monetary penalty of ₹29,00,000 (Rupees

Twenty-Nine Lakh only) for violation under Section 42 of the Companies Act, 2013 relating to the year 2016, vide Order No. ROC-GJ/ADJ.ORDER/64(1)/Uniphosenvirotronic/Sec.454/2023-24/08 August, 2024/1820 on suo-motto adjudication applied by the Company.

Further, a penalty of ₹31,00,000 (Rupees Thirty-One Lakh only) was imposed for violation under Section 42 of the Companies Act, 2013 relating to the year 2017, vide Order No. ROC-GJ/ADJ.ORDER/64(1)/UNIPHOSENVIROTRONIC/Sec.454/2023-24/08 August, 2024/1823 on suo-motto adjudication applied by the Company.

Pursuant to Section 454(6) of the Companies Act, 2013, the Company has filed appeals against both the aforesaid orders before the Regional Director, which are currently pending adjudication.

Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date: 02/09/2025

UDIN: A026238G001066521
Peer Review Certificate No.: 6774/2025
Place: Ahmedabad

Please note that the Secretarial Audit Report is to be read with our letter of even date attached as Annexure to the report and letter also forms the integral part of report.

"ANNEXURE" to the Secretarial Audit Report

To,

The Members,

V.L.INFRAPROJECTS LIMITED

(CIN: L45200GJ2014PLC081602)

716, Shivalik Satyamev, Nr. Vakil Saheb Bridge Bopal,

Ahmedabad, Gujarat, India, 380058

Dear Sir,

My Secretarial Audit Report of even date for the Financial Year ended on March 31, 2025 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India (ICSI).
4. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
8. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

Punit Santosh Kumar Lath

Practicing Company Secretary

ACS No. 26238, COP No. 11139

Date: 02/09/2025

UDIN: A026238G001066521

Peer Review Certificate No.: 6774/2025

Place: Ahmedabad

ANNEXURE VI 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.



FINANCIAL STATEMENT

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, 2025 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 31, 2025, 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.

Management's Responsibility 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. 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: 25224674BMLMJP5241

Place: Hyderabad

Date: 27-05-2025

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, 2025.

- 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, 2025 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, 2025 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.2020-21 | 4.08 |
| 3. | Goods and Service Tax | GST Appellate Authority | F.Y.2021-22 | 9.83 |

(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).

the information and explanations given by the Management, the Company has raised moneys by way of Initial Public Offer on dated 26th July, 2024 of 44,10,000 shares of Face Value of Rs.10 each for Cash at a price of Rs.42/- per Equity share including a share premium of Rs.32/- per Equity Share (The Issue Price) aggregating to Rs.1411.20 lacs (The Issue) and funds has been used for the purpose for which it has been issued.

(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;

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.

(x) a) Based upon the audit procedures performed and

- 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) We have considered Internal Audit Reports of the Company issued till date for a period under the Audit.
- (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) There has been resignation of Statutory Auditor during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- 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) According to the information and explanation given to us the Company has spent the amount as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility policy) Rules, 2014 for the CSR activities during the year and accordingly, reporting under Clause (xx(b)) of the order is not applicable to the Company.
- (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: 25224674BMLMJP5241

Place: Hyderabad

Date: 27-05-2025

"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, 2025 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 judgments, 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, 2025, 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: 25224674BMLMJP5241

Place: Hyderabad

Date: 27-05-2025

Independent Auditor's Report on the Annual Financial Results of V.L. Infraprojects Limited for half year and year ended 31st March, 2025 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To the Board of Directors of V.L. Infraprojects Limited
Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying Statement of Annual Financial Results of **V.L. Infraprojects Limited** ("the Company") for the half-year and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the net profit/loss and other financial information of the Company for the half-year and year ended March 31, 2025.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other financial information in accordance with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility includes:

- Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
- 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 Statement that is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board intends to liquidate the Company or cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board'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 such uncertainty exists, we draw attention to it in our report or issue a modified opinion.
- Evaluate the overall presentation, structure, and content of the Statement, including disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding

the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company. We remain solely responsible for our audit opinion.

- Materiality is the magnitude of misstatement 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 misstatement 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 identified during our audit.

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

Other Matters

- The Statement includes the results for the half-year ended March 31, 2025, being the balancing figure between the audited figures for the full financial year and the reviewed figures for the half-year ended September 30, 2024, which were subject to a limited review by us as required under Regulation 33 of the Listing Regulations.

For P A R Y & Co

Chartered Accountants

Firm Registration No.: 007288C

P Vamshi Krishna Reddy

Partner

Membership No.: 007288C

UDIN: 25224674BMLMJ5241

Place: Hyderabad

Date: May 27, 2025

BALANCE SHEET AS AT MARCH 31, 2025

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

Rs. in lakhs

| Particulars | Notes | March 31, 2025 | March 31, 2024 |
|---|-------|-----------------|-----------------|
| Equity and liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 1,571.25 | 1,130.25 |
| Reserves and surplus | 4 | 2,619.62 | 506.63 |
| | | 4,190.87 | 1,636.88 |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | 242.67 | 212.89 |
| Deferred tax liabilities (net) | 6 | 47.02 | 6.55 |
| Other long term liabilities | 7 | 385.14 | 131.10 |
| | | 674.83 | 350.54 |
| Current liabilities | | | |
| Short-term borrowings | 8 | 1,792.42 | 1,214.89 |
| Trade payables | 9 | | |
| i. total outstanding dues to micro and small enterprises; and | | 45.24 | 32.77 |
| ii. total outstanding of creditors other than micro and small enterprises | | 1,581.10 | 2,364.22 |
| Other current liabilities | 7 | 185.58 | 70.87 |
| Short-term provisions | 10 | 47.58 | 62.30 |
| | | 3,651.92 | 3,745.05 |
| TOTAL | | 8,517.62 | 5,732.47 |
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment and Intangible assets | | | |
| i. Property, Plant and Equipment | 11 | 723.21 | 337.79 |
| ii. Intangible assets | | - | - |
| iii. Capital work in progress | | - | 60.03 |
| Loans and advances | 16 | 185.64 | 1.76 |
| | | 908.85 | 399.58 |
| Current assets | | | |
| Inventories | 12 | 341.98 | 301.99 |
| Trade receivables | 13 | 2,318.08 | 1,663.41 |
| Cash and bank balances | 14 | 519.40 | 178.19 |
| Loans and advances | 15 | 242.93 | 158.30 |
| Other current assets | 16 | 4,186.38 | 3,031.00 |
| | | 7,608.77 | 5,332.89 |
| TOTAL | | 8,517.62 | 5,732.47 |

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

2.1

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

Rajagopal Reddy
Managing Director
(DIN: 07039573)

R. Nageswara Rao
Director & CFO
(DIN:09121019)

Anjali Mukeshbhai Samani
Company Secretary
(Mem No.: 65647)

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

P Vamshi Krishna Reddy
Partner
ICAI Membership Number. 224674
UDIN: 25224674BMLMJP5241

Place: Hyderabad
Date: May 27, 2025

Place: Ahmedabad
Date: May 27, 2025

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

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

Rs. in lakhs

| | Notes | March 31, 2025 | March 31, 2024 |
|---|-------|------------------|------------------|
| Income | | | |
| Revenue from operations | 17 | 12,103.72 | 11,393.16 |
| Other income | 18 | 18.41 | 6.89 |
| Total Income | | 12,122.13 | 11,400.05 |
| Expenses | | | |
| Cost of materials consumed | 19 | 5,155.05 | 6,641.07 |
| Purchase of construction material | - | 1,132.41 | 828.41 |
| Sub-contract expenses | - | 3,660.19 | 2,189.75 |
| Employee benefits expense | 20 | 207.61 | 147.44 |
| Depreciation and amortization expense | 11 | 47.11 | 48.99 |
| Finance costs | 21 | 260.96 | 196.56 |
| Other expenses | 22 | 651.48 | 499.66 |
| Total Expenses | | 11,114.81 | 10,551.88 |
| Profit before tax | | 1,007.32 | 848.17 |
| Tax expenses | | | |
| Current tax | | 247.89 | 239.86 |
| Income tax earlier years | | 17.17 | - |
| Deferred tax | | 40.47 | (2.49) |
| Total tax expenses | | 305.53 | 237.37 |
| Profit for the year | | 701.79 | 610.80 |
| Earnings per equity share [nominal value of share Rs. 10 (March 31, 2024: Rs. 10)] | | | |
| Basic & Diluted | | | |
| Computed on the basis of profit from total operations and total profit for the year. | 24 | 4.90 | 6.63 |

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For Pary & Co.,

Chartered Accountants
ICAI Firm Registration Number. 007288C

P Vamshi Krishna Reddy

Partner
ICAI Membership Number. 224674
UDIN: 25224674BMLMJP5241

Place: Hyderabad
Date: May 27, 2025

2.1

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

Rajagopal Reddy

Managing Director
(DIN: 07039573)

R. Nageswara Rao

Director & CFO
(DIN: 09121019)

Anjali Mukeshbhai Samani

Company Secretary
(Mem No.: 65647)

Place: Ahmedabad
Date: May 27, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

Rs. in lakhs

| | March 31, 2025 | March 31, 2024 |
|--|-------------------|-----------------|
| Cash flows from operating activities | | |
| Profit / (loss) before tax | 1,007.32 | 848.17 |
| Depreciation and amortization | 46.57 | 48.99 |
| Interest expense | 215.02 | 171.84 |
| Interest income | (16.26) | (6.69) |
| Loss on sale of fixed assets | 2.41 | - |
| Operating profit before working capital changes | 1,255.07 | 1,062.31 |
| Movements in working capital : | | |
| Decrease / Increase in trade payables | (770.65) | 1,708.50 |
| Decrease / Increase in other liabilities and provisions | 359.21 | 62.18 |
| Decrease / Increase in trade receivables | (654.67) | (904.93) |
| Decrease / Increase in Inventory | (39.98) | (20.36) |
| Decrease / Increase in loans and advances | (282.95) | (49.25) |
| Increase in other assets | (1,154.82) | (1,655.54) |
| Cash generated from operations | (1,288.80) | 202.91 |
| Direct taxes paid | (249.85) | (221.89) |
| Net cash used in operating activities (A) | (1,538.65) | (18.98) |
| Cash flows from investing activities | | |
| Purchase of fixed assets | (389.93) | (260.27) |
| Proceeds from investments in mutual funds | - | 10.00 |
| (Increase)/Decrease in Fixed Deposits | (42.63) | (67.26) |
| Interest received | 15.77 | 3.95 |
| Net cash used in investing activities (B) | (416.80) | (313.58) |
| Cash flows from financing activities | | |
| Proceeds from Issuance of Share Capital | 1,852.20 | - |
| Proceeds / (Repayment) from borrowings | 607.30 | 519.12 |
| Interest paid | (205.48) | (173.58) |
| Net cash flow from financing activities (C) | 2,254.02 | 345.54 |
| Net increase in cash and cash equivalents (A + B + C) | 298.58 | 12.44 |
| Cash and cash equivalents at the beginning of the year | 13.48 | 1.04 |
| Cash and cash equivalents at the end of the year | 312.06 | 13.48 |
| Components of cash and cash equivalents | | |
| Cash on hand | 0.26 | 0.46 |
| With banks-on current account | 311.80 | 13.02 |
| Total cash and cash equivalents (refer note no. 14.1) | 312.06 | 13.48 |

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For Pary & Co.,

Chartered Accountants
ICAI Firm Registration Number. 007288C

P Vamshi Krishna Reddy

Partner
ICAI Membership Number. 224674
UDIN: 25224674BMLMJP5241

Place: Hyderabad
Date: May 27, 2025

2.1

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

Rajagopal Reddy

Managing Director
(DIN: 07039573)

R. Nageswara Rao

Director & CFO
(DIN:09121019)

Anjali Mukeshbhai Samani

Company Secretary
(Mem No.: 65647)

Place: Ahmedabad
Date: May 27, 2025

Notes to financial statements for the year ended March 31, 2025

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

1. Corporate information

V.L. Infraprojects Limited (the company) is a listed public limited Company domiciled and incorporated in India. The registered office of the Company is located at 716, Shivalik Satyamev, Near Vakil Saheb bridge, Bopal, Ahmedabad - 380058, Gujarat India. Its Equity Shares are listed on the SME platform of National Stock Exchange of India (NSE) with effect from July 30, 2024. 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.

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

Notes to financial statements for the year ended March 31, 2025

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

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 an individual asset, unless the asset does not 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 written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted 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 therewith have been recognised in accordance with AS 7 Construction 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 work performed up to the reporting date bears to the estimated total contract cost for each contract.

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:

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

g. Income taxes

Tax expenses comprise 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 reflect 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

Notes to financial statements for the year ended March 31, 2025

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

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.

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.

Notes to financial statements for the year ended March 31, 2025

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

3. SHARE CAPITAL

Rs. in lakhs

| | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| a. Authorized Capital | | |
| 1,70,00,000 (March 31, 2024: 17,000,000) Equity shares of Rs.10 each | 1,700.00 | 1,700.00 |
| | 1,700.00 | 1,700.00 |
| b. Issued, subscribed and fully paid-up shares | | |
| 15,712,500 (March 31, 2024: 1,13,02,500) Equity shares of Rs.10 each | 1,571.25 | 1,130.25 |
| Total issued, subscribed and fully paid-up share capital | 1,571.25 | 1,130.25 |

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| Equity shares | March 31, 2025 | | March 31, 2024 | |
|---|-------------------|-----------------|-------------------|-----------------|
| | Number of Shares | Value | Number of Shares | Value |
| Shares outstanding at the beginning of the year | 11,302,500 | 1,130.25 | 7,535,000 | 753.50 |
| Bonus shares issued during the year * | - | - | 3,767,500 | 376.75 |
| Initial public offer ** | 4,410,000 | 441.00 | - | - |
| Share bought back during the year | 15,712,500 | 1,571.25 | 11,302,500 | 1,130.25 |

- 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, 2025 | | March 31, 2024 | |
|---|------------------|---------------------|------------------|---------------------|
| | Number of Shares | % of shares holding | Number of Shares | % of shares holding |
| Rajagopal Reddy | 4,880,625 | 31.06% | 4,880,625 | 43.18% |
| Mydhili Rajagopal Reddy | 3,750,375 | 23.87% | 3,750,375 | 33.18% |
| R Nageswara Rao | 1,130,250 | 7.19% | 1,130,250 | 10.00% |

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

| Name of the Share Holder | March 31, 2025 | | March 31, 2024 | | % Change during the year |
|--------------------------|-----------------------|--------------------|-----------------------|--------------------|--------------------------|
| | Number of shares held | % of share holding | Number of shares held | % of share holding | |
| Rajagopal Reddy | 4,880,625 | 31.06% | 4,880,625 | 43.18% | -12.12% |
| Mydhili Rajagopal Reddy | 3,750,375 | 23.87% | 3,750,375 | 33.18% | -9.31% |
| R Nageswara Rao | 1,130,250 | 7.19% | 1,130,250 | 10.00% | -2.81% |
| A Radha Krishna Reddy | 513,750 | 3.27% | 513,750 | 4.55% | -1.28% |
| Dhartiben A Trivedi | 339,177 | 2.16% | 339,177 | 3.00% | -0.84% |
| Mukesh Dhanjibhai Patel | 349,248 | 2.22% | 349,248 | 3.09% | -0.87% |
| Trivedi Anil Natvarlal | 339,075 | 2.16% | 339,075 | 3.00% | -0.84% |

* Free reserves for the purpose of issuing of bonus shares is calculated based on the Audited Financial statement drawn on March 31, 2024.

** During the current year the Company issued 4,410,000 Equity shares of Rs. 10/- each to Public through initial public offering at a price of Rs. 42/- per share.

Notes to financial statements for the year ended March 31, 2025

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

4. RESERVES AND SURPLUS

| | March 31, 2025 | March 31, 2024 |
|---|-----------------|----------------|
| a. Securities Premium Account | | |
| Balance as per last financial statements | - | - |
| Add: Initial public offer (44,10,000 Equity shares issued on premium of Rs. 32/- per share) | 1,411.20 | - |
| Net Securities Premium Account | 1,411.20 | - |
| b. Surplus/(deficit) in the statement of profit and loss | | |
| Balance as per last financial statements | 506.63 | 272.58 |
| Less: Bonus shares issued of Rs. 10 each | - | (376.75) |
| Profit for the year | 701.79 | 610.80 |
| Net surplus in the statement of profit and loss | 1,208.42 | 506.63 |
| Total reserves and surplus | 2,619.62 | 506.63 |

5. LONG-TERM BORROWINGS

| | Non-current portion | | Current maturities | |
|--|---------------------|----------------|--------------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Indian rupee loan from Bank | 134.52 | 151.06 | 77.31 | 77.32 |
| Indian rupee loan from financial institutions | 108.15 | 61.83 | 22.86 | 110.24 |
| | 242.67 | 212.89 | 100.17 | 187.56 |
| The above amount includes | | | | |
| Secured borrowings | 130.90 | 59.54 | 43.73 | 13.05 |
| Unsecured Borrowings | 111.77 | 153.35 | 56.44 | 174.51 |
| Amount disclosed under the head "short term borrowings" (refer note no. 8) | - | - | (100.17) | (187.56) |
| Net amount | 242.67 | 212.89 | - | - |

Notes:

- Secured by Hypothecation of equipments as security
- Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date
- 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, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Opening liability | 6.55 | 9.04 |
| Differences in depreciation as per tax books and financial books | 40.47 | (2.49) |
| Gross deferred tax liability | 47.02 | 6.55 |

Notes to financial statements for the year ended March 31, 2025

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

7. OTHER LIABILITIES

| | Long term | | Short term | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Interest accrued but not due on borrowings | - | - | 11.24 | 0.67 |
| Interest accrued and due on borrowings | - | - | 2.83 | 3.87 |
| Provisions and other current liabilities | - | - | 27.24 | 15.49 |
| Provision for gratuity | 7.54 | 4.50 | 0.19 | 0.19 |
| Good and service tax | - | - | 70.54 | - |
| Statutory liabilities | - | - | 42.62 | 23.00 |
| Retention money | 377.60 | 126.60 | 30.92 | 27.65 |
| | 385.14 | 131.10 | 185.58 | 70.87 |

8. SHORT-TERM BORROWINGS

| | March 31, 2025 | March 31, 2024 |
|---|-----------------|-----------------|
| From banks (secured) | 888.72 | 992.27 |
| From financial institutions (un-secured) | 803.53 | 35.06 |
| Current maturities of long-term borrowings (refer note no. 5) | 100.17 | 187.56 |
| | 1,792.42 | 1,214.89 |

a. Notes:

- Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- 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:

- Primary security on Stocks, Book debts and all other current assest of the Company.
- 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.
- Personal guarantee of Mr. Rajagopal Reddy, Mrs. Mydhili Rajagopal Reddy, Mr. Nageswara Rao R and Mrs. Meenaben Chaudary

9. TRADE PAYABLES

| | March 31, 2025 | March 31, 2024 |
|---|-----------------|-----------------|
| Dues to micro and small enterprises* | 45.24 | 32.77 |
| Dues to other than micro and small enterprises. | 1,581.10 | 2,364.22 |
| | 1,626.34 | 2,396.99 |

* 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, 2025.

Notes to financial statements for the year ended March 31, 2025

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

| Trade payable ageing | Undisputed | | Disputed | |
|-----------------------------|--------------|-----------------|-------------|----------|
| | MSME | Others | MSME | Others |
| As at March 31, 2025 | | | | |
| Less than 1 year | 43.24 | 1,338.51 | - | - |
| 1 - 2 years | - | 242.58 | - | - |
| 2 - 3 years | - | - | - | - |
| More than 3 years | - | - | 2.00 | - |
| | 43.24 | 1,581.10 | 2.00 | - |
| 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 | - |
| | 30.77 | 2,364.22 | 2.00 | - |

10. SHORT-TERM PROVISIONS

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Income tax provision (Net of tax deduction at source) | 47.58 | 62.30 |
| | 47.58 | 62.30 |

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, 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 |
| Additions | - | 178.53 | 171.74 | 13.38 | 40.65 | 8.93 | 23.47 | 4.30 | 441.00 |
| Disposals | - | - | (9.00) | - | - | - | - | - | (9.00) |
| As at March 31, 2025 | 131.44 | 254.44 | 271.09 | 62.86 | 136.17 | 25.77 | 40.97 | 14.59 | 937.33 |
| Depreciation / Amortization | | | | | | | | | |
| As on April 1, 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 |
| Charge for the year | - | 1.27 | 16.87 | 6.60 | 14.81 | 1.69 | 3.12 | 2.75 | 47.11 |
| Disposals | - | - | (0.54) | - | - | - | - | - | (0.54) |
| As at March 31, 2025 | - | 8.49 | 56.09 | 27.56 | 96.52 | 8.55 | 9.39 | 7.50 | 214.12 |
| Net Block | | | | | | | | | |
| As at March 31, 2025 | 131.44 | 245.95 | 215.00 | 35.30 | 39.65 | 17.22 | 31.58 | 7.09 | 723.21 |
| As at March 31, 2024 | 131.44 | 68.69 | 68.59 | 28.52 | 13.81 | 9.98 | 11.23 | 5.54 | 337.79 |

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

Notes to financial statements for the year ended March 31, 2025

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

| | Freehold Land | Buildings | Vehicles | Plant and machinery | Temporary structures | Furniture and fixtures | Office equipment | Computers | Total tangible assets |
|--------------------------|---------------|------------|------------|---------------------|----------------------|------------------------|------------------|-----------|-----------------------|
| Addi. From FAR | - | 17,853,141 | 17,173,626 | 1,338,037 | 4,065,428 | 893,128 | 2,347,119 | 429,998 | 44,100,477 |
| Depre. From FAR | - | 127,325 | 1,686,743 | 659,837 | 1,481,079 | 169,146 | 311,967 | 275,287 | 4,711,384 |
| | | | | | | | | | |
| Addi. Disposal from FAR | - | - | (900,000) | - | - | - | - | - | (900,000) |
| Depre. Disposal from FAR | - | - | (54,247) | - | - | - | - | - | (54,247) |

12. INVENTORIES

| | March 31, 2025 | March 31, 2024 |
|---------------|----------------|----------------|
| Raw materials | 341.98 | 301.99 |
| | 341.98 | 301.99 |

13. TRADE RECEIVABLES

| | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| Unsecured | | |
| Considered good | 2,318.08 | 1,663.41 |
| Having significant increase in credit risk | - | - |
| Credit impaired | - | - |
| | 2,318.08 | 1,663.41 |

Ageing as at March 31, 2025

| 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 | 2,318.08 | - | - | - | - | 2,318.08 |
| Considered doubtful | - | - | - | - | - | - |
| (A) | 2,318.08 | - | - | - | - | 2,318.08 |
| ii. Disputed trade receivables | | | | | | |
| Considered good | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - |
| (B) | - | - | - | - | - | - |
| (A+B) | 2,318.08 | - | - | - | - | 2,318.08 |

Notes to financial statements for the year ended March 31, 2025

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

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 |
| Considered doubtful | - | - | - | - | - | - |
| (A) | 1,663.41 | - | - | - | - | 1,663.41 |
| ii. Disputed trade receivables | | | | | | |
| Considered good | - | - | - | - | - | - |
| Considered doubtful | - | - | - | - | - | - |
| (B) | - | - | - | - | - | - |
| (A+B) | 1,663.41 | - | - | - | - | 1,663.41 |

14. CASH AND BANK BALANCES

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| i. Cash and cash equivalents | | |
| Cash on hand | 0.26 | 0.46 |
| Balances with banks: In Current accounts | 311.80 | 13.02 |
| ii. Other bank balances | | |
| Margin money deposits with more than 3 Months and less than 12 months Maturity | 207.34 | 164.71 |
| Margin money deposits with more than 12 months Maturity | - | - |
| | 519.40 | 178.19 |

15. LOANS AND ADVANCES

| | Non-current | | Current | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Unsecured, considered good | | | | |
| Security deposit | 0.92 | 1.76 | - | - |
| Advances recoverable in cash or kind | - | - | 60.00 | 43.53 |
| Income tax refund receivable | - | - | 26.66 | 41.08 |
| Prepaid expenses | - | - | 59.41 | 23.72 |
| Unamortized IPO issue expenses | 184.72 | - | 55.49 | - |
| Good and serves tax | - | - | 41.37 | 49.97 |
| | 185.64 | 1.76 | 242.93 | 158.30 |

16. OTHER CURRENT ASSETS

| | March 31, 2025 | March 31, 2024 |
|---|-----------------|-----------------|
| Unsecured, considered good | | |
| Interest accrued on fixed deposits and others | 5.98 | 5.49 |
| Earnest money deposit | 39.76 | - |
| Unbilled revenue | 4,001.93 | 2,892.78 |
| Other receivables | 138.71 | 132.73 |
| | 4,186.38 | 3,031.00 |

Notes to financial statements for the year ended March 31, 2025

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

17. REVENUE FROM OPERATIONS

| | March 31, 2025 | March 31, 2024 |
|-------------------------------|------------------|------------------|
| Revenue from operations | 10,952.33 | 10,396.79 |
| Sale of construction material | 1,151.39 | 996.37 |
| | 12,103.72 | 11,393.16 |

18. OTHER INCOME

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Interest on bank deposits | 16.26 | 6.69 |
| Interest on income tax refund | 0.65 | - |
| Liabilities no longer required written-back | 1.50 | - |
| Capital gain | - | 0.20 |
| | 18.41 | 6.89 |

19. COST OF MATERIALS CONSUMED

| | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| Inventory at the beginning of the year | 301.99 | 281.63 |
| Add: Purchases | 5,195.04 | 6,661.43 |
| | 5,497.03 | 6,943.06 |
| Less: Inventory at the end of the year | 341.98 | 301.99 |
| Cost of materials consumed | 5,155.05 | 6,641.07 |

20. EMPLOYEE BENEFITS EXPENSES

| | March 31, 2025 | March 31, 2024 |
|--------------------------------|----------------|----------------|
| Salaries | 189.87 | 137.13 |
| Contribution to provident fund | 6.49 | 3.83 |
| Staff welfare expenses | 11.25 | 6.48 |
| | 207.61 | 147.44 |

21. FINANCE COSTS

| | March 31, 2025 | March 31, 2024 |
|--------------|----------------|----------------|
| Interest | 215.02 | 171.84 |
| Bank charges | 45.94 | 24.72 |
| | 260.96 | 196.56 |

22. OTHER EXPENSES

| | March 31, 2025 | March 31, 2024 |
|----------------------------------|----------------|----------------|
| Consumption of stores and spares | 233.85 | 163.96 |
| Hire charges | 58.56 | 45.86 |
| Masonry charges | 84.29 | 123.24 |
| Professional fees | 24.25 | 7.59 |
| Power and fuel | 1.97 | 0.97 |
| Freight charges | 11.78 | 11.35 |
| Rent | 16.35 | 10.25 |
| Rates and taxes | 37.66 | 85.80 |
| Insurance | 4.81 | 4.16 |
| Indirect tax expenses | 18.33 | 2.60 |

Notes to financial statements for the year ended March 31, 2025

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

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Tender expenses | 4.63 | 0.32 |
| Repairs and maintenance others | 28.66 | 17.62 |
| Business promotion | 0.60 | 0.15 |
| Travelling and conveyance | 13.26 | 6.21 |
| Communication costs | 0.86 | 1.44 |
| Printing and stationery | 3.21 | 1.92 |
| Office maintenance | 16.88 | 9.14 |
| Donations | 1.71 | - |
| Corporate Social responsibility expenses | 8.74 | - |
| Loss of sale on assets | 2.41 | - |
| Amortization IPO issue expense | 37.25 | - |
| Receivables written-off | 37.42 | - |
| Prior period expenses (refer note no. 25) | - | 3.58 |
| Payment to auditor | | |
| -Statutory audit | 3.50 | 3.50 |
| -Certification fee | 0.50 | - |
| | 651.48 | 499.66 |

23. ANALYTICAL RATIOS

| Particulars | Metric | March 31, 2025 | March 31, 2024 | Variance % | Remarks * |
|---|--------|----------------|----------------|------------|-----------|
| Current assets (a) | ₹ | 7,608.77 | 5,332.89 | | |
| Current liabilities (b) | ₹ | 3,651.92 | 3,745.05 | | |
| Current ratio (a/b) | Times | 2.08 | 1.42 | 46.48% | Note-A |
| Total debt (c) | ₹ | 2,035.09 | 1,427.79 | | |
| Shareholder's equity (d) | ₹ | 4,190.87 | 1,636.88 | | |
| Debt equity ratio (c/d) | Times | 0.49 | 0.87 | -43.68% | Note-B |
| Total debt = Long term borrowings + Short term borrowings | | | | | |
| Earnings available for debt service (e) | ₹ | 1,315.39 | 1,093.71 | | |
| Debt service (f) | ₹ | 111.41 | 188.23 | | |
| Debt service coverage ratio (e/f) | Times | 11.81 | 5.81 | 103.27% | Note-C |
| 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) | ₹ | 701.79 | 610.80 | | |
| Average shareholder's equity (h) | ₹ | 2,913.88 | 1,331.48 | | |
| Return on equity ratio (g/h) | Times | 0.24 | 0.46 | -47.83% | Note-D |

Notes to financial statements for the year ended March 31, 2025

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

| Particulars | Metric | March 31, 2025 | March 31, 2024 | Variance % | Remarks * |
|---|--------|----------------|----------------|------------|-----------|
| Average shareholder's equity = (Opening + Closing /2) | | | | | |
| Cost of goods sold (i) | ₹ | 5,155.05 | 6,641.07 | | |
| Average inventory (j) | ₹ | 321.99 | 291.81 | | |
| Inventory turnover ratio (i/j) | Times | 16.01 | 22.76 | -29.66% | Note-E |
| 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) | ₹ | 12,103.72 | 11,393.16 | | |
| Average accounts receivable (l) | ₹ | 1,990.75 | 1,210.95 | | |
| Trade receivables turnover ratio (k/l) | Times | 6.08 | 9.41 | -35.39% | Note-F |
| Net credit sales = Revenue from operations | | | | | |
| Average accounts receivable = (Opening + Closing /2) | | | | | |
| Net purchases (m) | ₹ | 9,987.64 | 9,679.60 | | |
| Average trade payables (n) | ₹ | 1,972.66 | 1,522.25 | | |
| Trade payables turnover ratio (m/n) | Times | 5.06 | 6.36 | -20.44% | |
| Average trade payables = (Opening + Closing /2) | | | | | |
| Net sales (o) | ₹ | 12,122.13 | 11,400.05 | | |
| Working capital (p) | ₹ | 3,956.85 | 1,587.84 | | |
| Net capital turnover ratio (o/p) | Times | 3.06 | 7.18 | -57.38% | Note-G |
| Net sales = Total income | | | | | |
| Working capital = Current assets - Current liabilities | | | | | |

| Particulars | Metric | As at | | Variance % | Remarks * |
|---|--------|----------------|----------------|------------|-----------|
| | | March 31, 2025 | March 31, 2024 | | |
| Net profit (q) | ₹ | 701.79 | 610.80 | | |
| Net sales (r) | ₹ | 12,122.13 | 11,400.05 | | |
| Net profit ratio (q/r) | % | 5.79% | 5.36% | 8.02% | |
| Net profit = Net profit after tax | | | | | |
| Net sales = Total income | | | | | |
| Earnings before interest and taxes (s) | ₹ | 1,222.34 | 1,020.01 | | |
| Capital employed (t) | ₹ | 6,225.96 | 3,064.67 | | |
| Return on capital employed (s/t) | % | 19.63% | 33.28% | -41.02% | Note-H |
| Capital employed = Total assets - Current liabilities | | | | | |
| Return (u) | ₹ | 16.26 | 6.69 | | |
| Investment (v) | ₹ | 207.34 | 164.71 | | |
| Return on investment (u/v) | % | 7.84% | 4.06% | 93.10% | Note-I |

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

Notes to financial statements for the year ended March 31, 2025

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

Note-A

The increase is primarily due to a significant rise in current assets, driven by higher cash and receivables, coupled with a marginal decrease in current liabilities. The company's liquidity has improved significantly, indicating a stronger ability to meet short-term obligations.

Note-B

The decrease is primarily due to a substantial increase in shareholder's equity, resulting from higher share capital and reserves, despite an increase in total debt. Lower leverage suggests reduced financial risk and a stronger equity base, likely due to increased share capital or retained earnings.

Note-C

The increase is primarily due to higher earnings available for debt service, supported by improved profitability, and a significant reduction in debt service obligations. The company's ability to cover debt obligations has strengthened significantly, reflecting improved profitability and reduced debt servicing costs.

Note-D

The decrease is primarily due to a significant increase in average shareholder's equity, driven by higher share capital and reserves, outpacing the growth in net profit. Lower ROE indicates reduced efficiency in generating profits from equity, likely due to a larger equity base diluting returns.

Note-E

The decrease is primarily due to a reduction in cost of goods sold, reflecting lower material consumption, coupled with a slight increase in average inventory levels.

Note-F

The decrease is primarily due to a significant increase in average accounts receivable, indicating slower collection periods.

Note-G

The decrease is primarily due to a substantial increase in working capital, driven by higher current assets, which outpaced the growth in net sales.

Note-H

Decrease is primarily due to increase in capital employed during the year. The decrease is primarily due to a significant increase in capital employed, resulting from higher total assets, which outpaced the growth in earnings before interest and taxes.

Note-I

The increase is primarily due to higher returns from investments, particularly from holding fixed deposits, coupled with a moderate increase in investment value.

24. EARNINGS PER SHARE (EPS)

| | March 31, 2025 | March 31, 2024 |
|---|----------------------|----------------------|
| The following reflects the profit and share data used in the basic and diluted EPS computations: | | |
| Profit after tax | 701.79 | 610.80 |
| Net profit for calculation of basic EPS and diluted EPS | 701.79 | 610.80 |
| | No. of shares | No. of shares |
| Weighted average number of equity shares in calculating basic EPS | 14,324,642 | 9,217,473 |
| Weighted average number of equity shares in calculating diluted EPS | 14,324,642 | 9,217,473 |
| Face Value per share | 10.00 | 10.00 |
| Earning Per share -Basic & Diluted (Rs.) | 4.90 | 6.63 |

Notes to financial statements for the year ended March 31, 2025

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

25. 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, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Current service cost | 1.94 | 1.24 |
| Interest cost on benefit obligation | 0.33 | 0.26 |
| Past service cost | - | - |
| Net actuarial(gain)/loss recognized in the year | 0.77 | (0.39) |
| Net benefit expense | 3.04 | 1.11 |

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Balance sheet | | |
| Benefit asset/(liability) | | |
| Present value of defined benefit obligation * | 7.72 | 4.69 |
| Fair value of plan assets | - | - |
| Plan liability | 7.72 | 4.69 |

* 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, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Opening defined benefit obligation | 4.69 | 3.58 |
| Current service cost | 1.94 | 1.24 |
| Interest cost | 0.33 | 0.26 |
| Past service cost | - | - |
| Benefits paid | - | - |
| Actuarial (gains)/losses on obligation | 0.77 | (0.39) |
| Closing defined benefit obligation | 7.72 | 4.69 |

Changes in the fair value of plan assets are as follows:

| | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|
| 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 | - | - |

Notes to financial statements for the year ended March 31, 2025

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

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

| | March 31, 2025 | March 31, 2024 |
|--------------------------|----------------|----------------|
| Investments with insurer | 0% | 0% |

The principle assumptions used in determining gratuity obligation for the Company's plan are shown below:

| | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|
| Discount rate | 6.80% | 7.20% |
| 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.

26. RELATED PARTY DISCLOSURES

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

| Key Mangement Personnel ('KMP') | |
|---------------------------------|------------------------------|
| Rajagopal Reddy | Chairman & Managing Director |
| Mydhili Rajagopal Reddy | Whole Time Director |
| R Nageswara Rao | Whole Time Director & CFO |
| Anjali Mukeshbhai Samani | Company Secetary |

b. Summary of transactions with aforesaid parties

| Nature of transaction | March 31, 2025 | March 31, 2024 |
|---------------------------------------|----------------|----------------|
| i. Managerial remuneration | | |
| Rajagopal Reddy | 42.00 | 36.00 |
| Mydhili Rajagopal Reddy | 12.00 | 9.84 |
| R Nageswara Rao | 18.60 | 11.25 |
| ii. Perquisites | | |
| Rajagopal Reddy | - | 5.59 |
| Mydhili Rajagopal Reddy | - | 1.43 |
| R Nageswara Rao | 2.14 | 2.14 |
| iii. Reimbursement of expenses | | |
| Rajagopal Reddy | 1.43 | 0.44 |
| R Nageswara Rao | 1.05 | 1.28 |
| iii. Salary | | |
| Anjali Mukeshbhai Samani | 6.51 | 2.00 |

Notes to financial statements for the year ended March 31, 2025

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

27. DISCLOSURE AS PER AS-7 ON CONSTRUCTION CONTRACTS

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Revenue from construction contracts | 10,952.33 | 10,396.79 |
| Contract cost incurred and recognized gross profit or losses up to reporting date of contracts in progress | 27,486.12 | 17,381.74 |
| Advances received for contracts in progress | - | - |
| Retention money for contracts in progress | 397.55 | 421.13 |
| Gross amount due from customers for contract work shown as an asset | 4,001.93 | 2,892.78 |
| Gross amount due to customers for contract work | 2,318.08 | 1,663.41 |

28. CAPITAL AND OTHER COMMITMENTS

As at March 31, 2025 the Company has commitments of Rs. Nil (March 31, 2024: Rs. Nil) relating to contracts remaining to be executed on capital account.

29. CONTINGENT LIABILITIES

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| i. Contingent liabilities on account of pending litigations | | |
| a. Goods and service taxes (appeal pending with GST appellate Authority) | 26.73 | 25.97 |
| b. Supplier disputes pending before MSMED | 2.00 | 2.00 |
| ii. Other contingent liabilities | | |
| a. Guarantees issued by Bank on behalf of the Company | 947.03 | 714.16 |

30. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| i. The CSR expenditure comprise of the following | | |
| a. Gross Expenditure required to be spent by the Company during the year | 8.74 | - |
| b. Amount spent during the year | | |
| Preventing Health care including preventive health care | 8.74 | - |
| Slum Area Development- Development of roads in slum areas | - | - |
| Rural area development | - | - |
| Kasturba Gandhi National memorial trust | - | - |
| Eradicating hunger, poverty and malnutrition, promoting education, including special education and employment enhancing vocation skills | - | - |
| Total amount spent | 8.74 | - |
| ii. Other contingent liabilities | | |
| a. Guarantees issued by Bank on behalf of the Company | 947.03 | 714.16 |

31. ADDITIONAL REGULATORY INFORMATION

- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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

Notes to financial statements for the year ended March 31, 2025

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

- 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.
 - 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 attached

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

P Vamshi Krishna Reddy
Partner
ICAI Membership Number. 224674
UDIN: 25224674BMLMJP5241

Place: Hyderabad
Date: May 27, 2025

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

Rajagopal Reddy
Managing Director
(DIN: 07039573)

R. Nageswara Rao
Director & CFO
(DIN:09121019)

Anjali Mukeshbhai Samani
Company Secretary
(Mem No.: 65647)

Place: Ahmedabad
Date: May 27, 2025



AGM NOTICE

NOTICE

Notice is hereby given that the **Eleventh(11th) Annual General Meeting** of the Members of V.L.Infraprojects Limited (formerly known as V.L.Infraprojects Private Limited) will be held on **Monday, 29th day of September, 2025 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, 2025, Statement of Profit and Loss and Cash flow Statement for the year ended on March 31, 2025 and the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Mydhili Rajagopal Reddy (DIN: 07039579), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. **Ratification of 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, 2026:**

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, Practicing Cost Accountants, (Firm Registration Number: 003871), Hyderabad, appointed by the Board of Directors of the Company in their meeting held on

June 26, 2025, 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, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are 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."

4. **Appointment of Secretarial Auditors of the Company.**

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder, Regulation 24A and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Punit Santoshkumar Lath, Practicing Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company for conducting secretarial audit and issuing the secretarial audit report and to do all such actions that may be necessary, for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such fees, plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed and approved by the Board of Directors of the Company (including its Committee) and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee), be and are hereby severally authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient and desirable 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: September 02, 2025
Place: Ahmedabad

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

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has permitted conducting of Annual General Meeting ("AGM") through VC or OAVM. In this regard, MCA issued General Circular No.09/2024 dated September 19, 2024 read with other connected circulars issued in this regard (collectively referred as "MCA Circulars"), prescribing the procedure and manner of conducting the AGM through VC / OAVM. Further, the Securities and Exchange Board of India ("SEBI") also vide its Master Circular dated November 11, 2024 read with SEBI circular dated October 3, 2024 (collectively referred as 'SEBI Circulars') and other applicable circulars issued in this regard has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Secretarial Standards on General Meeting, issued by The Institute of Company Secretaries of India ("SS-2"), MCA and SEBI Circulars / Listing Regulations, the 11th Annual General Meeting (AGM) of the Company will be held through VC / OAVM.
2. Since the AGM will be held through VC / OAVM means, the route map is not annexed in this Notice. The Registered Office of the Company will be deemed to be the venue of the AGM.
3. Pursuant to the provisions of the Companies Act 2013, 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 pursuant to the applicable circulars, through VC / OAVM, 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.
4. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the special business items is annexed hereto.
5. The Annual Report along with Notice of the AGM including general guidelines for participation at the AGM through VC/OAVM, procedure for remote e-voting and e-voting during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository. The same has also been uploaded on the website of the Company, i.e. www.vlil.in. In accordance with the applicable circulars, copy of the Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the RTA/ respective Depository Participant(s).
6. Pursuant to applicable Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited or with the Company by sending an e mail before the date of AGM at admin@skylinerta.com or cs@vlil.in. Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at cs@vlil.in or to Registrar and Transfer Agent at admin@skylinerta.com.
7. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
8. In accordance of Regulation 36(1) of Listing Regulations, a letter containing the web-link including the exact path of Company's website, where complete details of annual report are available, will be send to Members at their registered address, who have not registered their email address.
9. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
10. Members are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170

of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and other necessary registers and documents will be available for inspection by the members on request by sending an e-mail to the company on cs@vlil.in.

12. 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.
13. 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 at least 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.
14. 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.
15. 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.

16. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
17. 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 National Stock Exchange 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.
18. Institutional /Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/ evoting means at the time of AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to punit.lath@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com.
19. Mr. Punit Santoshkumar Lath, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the E voting process (including electronic voting at AGM) in fair and transparent manner. The Scrutinizer will submit his consolidated report on voting within two working days of the conclusion of AGM to the Chairman or his authorised person and the Chairman or his authorised person shall announce the voting results after receipt of the Scrutinizers' report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vlil.in and on the website of CDSL immediately and communicated to the NSE.
20. 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 | Mrs. Mydhili Rajagopal Reddy |
| DIN | 07039579 |
| Date of Birth & Age | 01/06/1982 (43 years) |
| Date of Appointment | 19/12/2014 |

| | |
|---|--|
| Relationship with Directors | Mr. Rajagopal Reddy Annam Reddy, Managing Director & CEO of the company is spouse of Mrs. Mydhili Rajagopal Reddy. |
| Qualifications | She has completed her degree on Bachelor of Commerce from Sri Venkateswara University in the year 2002. |
| Expertise in specific Professional area | She is having over 10 years of experience in the administration and human recourse (HR) |
| Board Membership in other Companies as on March 31, 2025 | NIL |
| Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2025 | NIL |
| Listed entities from which resigned in the past three years | NIL |
| Number of Shares held in the Company as on March 31, 2025 | 37,50,375 Equity Shares |
| The number of Meetings of the Board attended during the year | 18/18 |

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE 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 Friday, September 26, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares, as on the cut-off date (record date) of Monday September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 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, in respect of all shareholders' resolutions. Accordingly, company has made necessary arrangements for providing e-voting Facility. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>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 cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>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. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 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> |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <p>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. 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.</p> <p>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>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.

(v) 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) 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. 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. |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant V.L.Infraprojects Limited, on which you choose to vote.

- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) 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.

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@vilil.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@vil.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.

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

Date: September 02, 2025
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

The Board of Directors at its meeting held on June 26, 2025, upon the recommendation of the Audit Committee, 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, 2026 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 Members of the Company.

The Board recommends the resolution set out under Item No. 3 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.

ITEM NO. 4:

ORDINARY RESOLUTION

SEBI vide its notification dated December 12, 2024, amended the Listing Regulations which require Companies to obtain members' approval in their Annual General Meeting, for the appointment of Secretarial Auditors to carry out a secretarial audit of the Company. Further, such Secretarial Auditor must be a Peer Reviewed Company Secretary and should not have incurred any of the disqualifications as specified by SEBI. As per the said Regulations, an individual can be appointed as secretarial auditor for only one term of five consecutive years, while a company

secretary firm in practice may be appointed for up to two such terms. Further, any association of the individual or firm with the Company prior to March 31, 2025, shall not be considered for calculating the tenure. Additionally, the Company shall ensure that with effect from April 1, 2025, the Secretarial Compliance Report, submitted annually to the stock exchanges is signed by the Secretarial Auditor or a Peer Reviewed Company Secretary who meets the eligibility criteria specified under the regulation.

In light of the above, the Board of Directors, on the recommendation of the Audit Committee at its meeting held on September 02, 2025 have approved and recommended the appointment of Mr. Punit Santoshkumar Lath, Practicing Company Secretary, as Secretarial Auditor of the Company for a period of five (5) consecutive financial years to conduct the Secretarial Audit of the Company commencing from April 1, 2025 till March 31, 2030, for approval of Members at forthcoming Annual General Meeting of the Company.

Brief Profile:

Mr. Punit Santoshkumar Lath is an Associate member of Institute of Company Secretaries of India (ICSI) having more than 10 years of professional experience in the areas of Company Law, Securities Laws, inbound and outbound Investment, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers and Acquisitions, Listings and Capital Market Transactions, listing compliances and Secretarial Compliances. He is also a peer review member of ICSI.

Furthermore, in terms of the recently amended Listing Regulations, Mr. Punit Santoshkumar Lath, Practicing Company Secretary, has provided a confirmation that he has subjected himself to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Mr. Punit Santoshkumar Lath, Practicing Company Secretary, has also confirmed that he is not disqualified from being appointed as Secretarial Auditor and that he has no conflict of interest. Mr. Punit Santoshkumar Lath, Practicing Company Secretary, has confirmed that he has not taken up any prohibited non-secretarial audit assignments for the Company. The Auditor has also confirmed that their appointment, if made, will be

within the limits specified under the Listing Regulations and other applicable laws.

The proposed fees for carrying out the secretarial audit and to issue the report thereafter for the financial year ending March 31, 2026 is Rs. 45,0000/- (Rupees Forty-Five Thousand only) plus applicable taxes and out of pocket expenses.

Further, the Board of Directors on recommendation of the Audit Committee may alter or vary the other terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually

agreed with the Secretarial Auditors, in accordance with the Applicable Laws.

Based on the recommendations of the Audit Committee, the Board of Directors recommend the appointment of Mr. Punit Santoshkumar Lath, Practicing Company Secretary, as Secretarial Auditors of the Company, as set out in the Resolution at Item No. 4 of the Notice, for approval of the members as ordinary resolution.

None of the Director(s), Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of this Notice.

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

Date: September 02, 2025
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



We too in Nation Building

V.L.INFRAPROJECTS LIMITED

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

Web: www.vlil.in