ANNUAL REPORT

2025-26

Chairman’s Message

Dear Shareholders,

It is a privilege to present to you the Annual Report of V R Infraspace Limited for the financial year 2025–26.

The year under review has been one of strategic progression and business transformation for your Company. We have continued to build upon our capabilities in infrastructure development while simultaneously broadening the foundation of the Group through opportunities in water infrastructure, real estate and the agri-food business. These developments are part of a deliberate approach to create a more diversified business platform capable of delivering sustainable value over the long term.

Our immediate priority remains execution. In infrastructure, we have continued to establish our credentials through projects across Gujarat and Madhya Pradesh, particularly in roads, buildings and water-supply infrastructure. The receipt and execution of projects during the year demonstrate our ability to participate in public infrastructure opportunities and reinforce the confidence of customers and authorities in our capabilities.

A particularly important development has been the strengthening of our position in the Government contracting ecosystem. Our registration as an approved Special Category-II (Road) contractor with the Government of Gujarat represents more than a regulatory qualification-it expands the addressable opportunities available to the Company across the State and provides a stronger platform from which to pursue road, building, irrigation and public health engineering projects.

Our project portfolio has also evolved geographically. During the year, we secured road resurfacing work in the Songadh Taluka of Tapi District and subsequently expanded our presence in Madhya Pradesh through water-supply infrastructure projects under the AMRUT 2.0 programme, along with other civil and public infrastructure works. We view this diversification of geography and project categories as an important step in reducing concentration and building a broader execution base.

At the same time, we have taken meaningful steps towards creating additional engines of growth beyond our traditional infrastructure activities.

The acquisition of a 51% equity stake in Premdhara Agro India Private Limited by Tradio Exim Private Limited has been completed. It is now a subsidiary of Tradio Exim Private Limited and, consequently, a step-down subsidiary of V R Infraspace Limited. This marks an important strategic development for the Group, bringing an operating business in the rice, food-grain and allied food-processing space within our broader corporate structure.

We believe this acquisition has the potential to create meaningful strategic benefits. The agri-food sector offers a fundamentally different growth opportunity from our infrastructure business, while also providing scope to leverage capabilities in sourcing, processing, trading, distribution and market development. The integration of Premdhara with the Group's existing business interests is intended to strengthen our presence across the value chain and provide a platform for future expansion in this segment.

Our entry into commercial real estate represents another dimension of our diversification strategy. The registration of “V R Capital” with the Gujarat Real Estate Regulatory Authority at Bapod, Vadodara, is an important step towards developing our presence in the real estate sector. We intend to approach this opportunity with the same emphasis on execution, prudent planning and long-term value creation that guides our infrastructure activities.

These initiatives reflect a broader evolution in the Company's strategy. We are not pursuing diversification merely for the sake of diversification. We are building businesses that can complement our existing capabilities, broaden our revenue opportunities and create resilience across business cycles. At the same time, we remain conscious that every new business brings its own operating, financial and execution challenges. Accordingly, disciplined capital allocation, effective risk management and strong governance will remain fundamental to our approach.

The opportunity before us is significant. India's continuing focus on infrastructure development, improved connectivity, urbanisation, water security and public amenities provides a favourable environment for companies with the capability and discipline to execute. In parallel, India's growing consumption economy and the increasing formalisation of the food and agriculture value chain present attractive long-term opportunities in the agri-food sector.

Our ambition is therefore to build a Company that is larger in scale, broader in capability and stronger in execution, while remaining firmly grounded in financial discipline and responsible corporate governance.

As we move into FY 2026-27, our focus will be on converting opportunities into measurable outcomes. We will continue to pursue quality infrastructure projects, strengthen our execution capabilities, integrate our newly acquired business effectively and develop our emerging business verticals in a calibrated manner. Our objective is not simply to grow, but to ensure that growth translates into lasting value for our shareholders and other stakeholders.

I would like to place on record my sincere appreciation to our employees, whose commitment and hard work remain the driving force behind our progress. I also thank our customers, government authorities, business associates, lenders and other stakeholders for their continued confidence in us.

Most importantly, I thank our shareholders for their trust and continued support. The journey ahead will require persistence, discipline and a clear sense of purpose. I am confident that, together, we can build on the foundations established this year and take V R Infraspace Limited towards its next phase of growth.

Best Wishes,

Vipul Rupareliya
Chairman & Managing Director - V R Infraspace Limited

Corporate Information

Name: V R INFRASPACE LIMITED
CIN: L45203GJ2015PLC085400
ISIN: INE0QQM01017

REGISTERED ADDRESS

Office FRF-12, V R One, Nr. L & T Knowledge City, Ajwa Road, Vadodara -390019, Gujarat, India.
+91 9737118885
info@vrinfraspace.com
www.vrinfraspace.in

BOARD OF DIRECTORS AND KEY MABAGERIAL PERSONALS (KMPs)

Vipul Rupareliya
Chairman and Managing Director

Sumita Rupareliya
Whole Time Director

Jatin Shah
Non-Executive Director (Non-Independent)

Ankit Kansara
Independent Director

Kevin Khoyani
Independent Director

Kamlesh Parmar
Chief Financial Officer

Riya Aswani
Company Secretary & Compliance Officer

STATUTORY AUDITOR

JCH & Associates LLP,
Chartered Accountants
719-719, 7th Floor, Block-1B, 73 East Avenue, Sarabhai Campus, Alembic Road, Vadodara - 390023, Gujarat, India.
Tel.: 0265-2462833
jchassociates21@gmail.com

INTERNAL AUDITOR

Paresh Sindhav & Asssociates,
Chartered Accountant,
TF 10-11, Shree Rang Palace, Bharuch – 392011, Gujarat, India..
+91 8264562710
pareshsindhav@gmail.com

SECRETARIAL AUDITOR

Samdani Shah & Kabra,
Company Secretaries,
702, Ocean, Sarabhai Compound,
Near Centre Square Mall, Dr. Vikram Sarabhai Road, Vadodara – 390 023.
Phone: +91 265 2988933.
cssamdani@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
[SEBI Reg. No. INR000004058]
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai- 400083,
Maharashtra, India.
Tel: +91 265 3566768
vadodara@ in.mpms.mufg.com

Composition of the Committees

Audit Committee

Mr. Ankit Kansara, Chairman
Mr. Kevin Khoyani, Member
Mr. Vipul Rupareliya, Member

Nomination and Remuneration Committee

Mr. Ankit Kansara, Chairman
Mr. Kevin Khoyani, Member
Mr. Jatin Shah, Member

Stakeholders Relationship Committee

Mr. Ankit Kansara, Chairman
Mr. Vipul Rupareliya, Member
Mrs. Sumita Rupareliya, Member

DIRECTORS' REPORT

To
The Members,
V R Infraspace Limited

Your Directors have pleasure in presenting the 11th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2026.

FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2026 as compared to the previous financial year is summarized below:

(Rs. in Lakh)

Particulars	**Consolidated**		**Standalone**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	7444.49	3165.55	945.09	657.35
Other Income	208.46	133.85	191.14	132.71
Total Income	7652.95	3299.40	1136.23	790.06
Expenses	6841.07	2871.66	926.62	656.86
Profit before exceptional items and tax	811.88	427.74	209.61	131.25
Tax expenses	222.67	123.72	60	40.64
Share of Profit of Associates	1.07	1.30	-	-
Minority Interest in (Profit)/losses	198.62	100.76	-	-
Profit/Loss for the period after taxes & Minority Interest adjustment	**391.66**	**201.25**	**149.61**	**90.61**

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

NATURE OF BUSINESS

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

FINANCIAL PERFORMANCE

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at Rs. 7,444.49 lakh as compared to Rs. 3,165.55 lakh in the previous year, representing an increase of 135.16%. Profit before tax stood at Rs. 811.88 lakh for the year under review as compared to Rs. 427.74 lakh in the previous year, representing an increase of 89.80%.

Standalone Financials

During the year under review, the total income stood at Rs. 1,136.23 lakh as compared to Rs. 790.06 lakh in the previous year, representing an increase of 43.82%. Profit before exceptional items and tax stood at Rs. 209.61 lakh for the year under review as compared to Rs. 131.25 lakh in the previous year, representing an increase of 59.70%, driven by improved revenue from operations and effective operational management.

The profit for the period after tax stood at Rs. 149.61 lakh, as compared to Rs. 90.61 lakh in the previous year, representing an increase of 65.11%.

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

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

During the year under review:

1. On September 4, 2025, your Company acquired a 51% partnership interest in LV Décor, pursuant to which LV Décor became a subsidiary firm of the Company.

2. On January 1, 2026, your Company acquired an additional 10,50,000 equity shares of Tradio Exim Private Limited, having a face value of INR 10/- each, pursuant to a Rights Issue. The said acquisition did not result in any change in the shareholding pattern of the Company.

Our subsidiary and associates stood as under:

Sr. No	Name	Nature of Relationship	% of Holding / Interest
1.	Daxon Realty Limited	Subsidiary Company	51%
2.	Nirman Group	Associate Firm	32%
3.	Tradio Exim Private Limited	Subsidiary Company	70%
4.	Daxon Industries Private Limited	Subsidiary Company	70%
5.	LV Décor	Subsidiary Firm	51%

TRANSFER TO RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for the financial year 2025-26, after all appropriations and adjustments, was Rs. 2753.60 lakhs.

DIVIDEND

The Board has not recommended any dividend for the financial year ended March 31, 2026, with the objective of retaining earnings to fund ongoing and upcoming projects, thereby supporting long-term value creation for shareholders.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the

Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

PREVENTION OF INSIDER TRADING

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close. The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on the website of the Company www.vrinfraspace.in.

DISCLOSURE W.R.T. MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this Report, the following material changes and commitments have occurred after the close of the financial year ended March 31, 2026:

1. On June 24, 2026, Tradio Exim Private Limited, a Subsidiary Company, acquired 51% stake in Premdhara Agro India Private Limited, making it a subsidiary of Tradio Exim Private Limited and a step-down subsidiary of your Company.

2. The Board approved the provision of a Corporate Guarantee to Indian Bank for loans availed or to be availed by Daxon Realty Limited, up to INR 14.35 Crore.

3. On August 17, 2026, your Company completed the acquisition of an additional 15% stake in Daxon Realty Limited.

Except for the above, no other material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

INTERNAL FINANCIAL CONTROLS

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

INTERNAL CONTROL SYSTEMS

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

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

During the year, the Company has provided loans, guarantees and made investments under Section 186 of the Companies Act, 2013. Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2026.

CHANGES IN SHARE CAPITAL STRUCTURE OF THE COMPANY

Authorized Capital and Changes thereon, if any.

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

Initial Public Offering (IPO) & Listing

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

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

The Company confirms that the annual listing fees to the stock exchange for the financial year 2026-27 have been paid.

Disclosure relating to Equity Shares with Differential Rights

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

Disclosure relating to Sweat Equity Shares

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

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

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

Disclosure in Respect of Voting Rights Not Directly Exercised by Employees

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

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Key Managerial Personnel

At the last Annual General Meeting held on September 26, 2025, Mr. Jatin Shah who was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

Mrs. Sumita Rupareliya is liable to retire by rotation at the ensuing Annual General Meeting in terms of Section 152, and has offered herself for reappointment.

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

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

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

Declarations by Independent Directors

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

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

DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met Seven (7) times during the financial year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time.

Additionally, on February 10, 2026, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;

(b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profits of the Company for the year ended on that date;

(c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts of the Company have been prepared on a going concern basis;

(e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

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

The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors, and compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board. During the financial year 2025-26, all the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

The Composition of the Audit Committee is as under:

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

Nomination and Remuneration Committee

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

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

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

Stakeholders Relationship Committees

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Company has formed a Stakeholder’s Relationship Committee. The Constitution, composition and functioning of the Stakeholder’s Relationship Committee also meets with the requirements of Section 178 of the Companies

Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Vigil Mechanism for the Directors and Employees

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

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The same is uploaded on the website of the Company and the web-link as required under SEBI Listing Regulations, 2015 is as under: https://vrinfraspace.in/wp-content/uploads/2026/03/A.-Vigil-Mechanism-and-Whistle-Blower-Policy.pdf

Fraud Reporting

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

Risk Management Policy

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

Annual Evaluation of Directors, Committee and Board

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

Particulars of Employees and Remuneration

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided herewith and forms part of this Report.

There are no employees employed throughout the financial year who are in receipt of remuneration of Rs. 1,02,00,000 or more, or employed for part of the year in receipt of Rs. 8,50,000 or more a month, under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & its amendment thereto, therefore there is no statement annexed.

The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in a separate exhibit which is available on the website of the Company www.vrinfraspace.in, under the section 'Investor Relations', and is also available for inspection by the Members up to the date of the ensuing Annual General Meeting.

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

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

AUDITORS AND THEIR REPORTS

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

Observation of statutory auditors on financial statements for the year ended March 31, 2026:

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

Secretarial Audit report for the year ended March 31, 2026

As required under provisions of Section 204 of the Companies Act, 2013, the reports in respect of the Secretarial Audit for FY 2025-26 carried out by M/s. Samdani Shah & Kabra, Practicing Company Secretaries, in Form MR-3 forms part to this report. The said report does not contain any adverse observation or qualification or modified opinion.

Statutory Auditors' appointment

The present term of existing Statutory Auditors, viz., M/s. JCH & Associates LLP, Chartered Accountants, is valid till the conclusion of the ensuing 11th Annual General Meeting.

The Board of Directors on September 02, 2026, approved the appointment of M/s. B R P & Co., Chartered Accountants, (Firm Registration No. 138694W), as the Statutory Auditors of the Company, for a term of five years, commencing from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting to be held in 2031, subject to approval of the members at ensuing AGM.

Internal Auditor's appointment

M/s. Paresh Sindhav & Associates, Chartered Accountant (Firm Registration No. 0149376), Bharuch, Internal Auditor of the Company in pursuance of Section 138 of the Companies Act, 2013, and applicable provisions of Listing Regulations for the Financial Year 2026-27, in the Board meeting held on September 02, 2026.

Secretarial Auditor's appointment

M/s. Samdani Shah and Kabra, Practicing Company Secretary, Vadodara as Secretarial Auditor of the Company in pursuance to the provisions of the section 204 of the Companies Act, 2013 and applicable provisions of Listing Regulations for the Financial Year 2025-26, in the Board meeting held on September 02, 2025. Secretarial Audit for FY 2025-26 was carried out by M/s. Samdani Shah & Kabra, Practicing Company Secretaries.

Cost Audit

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

OTHER DISCLOSURES

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

Annual Return

A copy of the Annual Return as required under Section 92(3) of the Act has been placed on the Company's website. The web-link as required under Section 134(3)(a) of the Act is as under:
https://vrinfraspace.in/wp-content/uploads/2026/09/Draft-Annual-Return-F.Y.-2025-26.pdf

Insolvency and Bankruptcy Code, 2016

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

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

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

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

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

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

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

Corporate Social Responsibility

The threshold limit provided under Section 135 read with relevant rules framed thereunder, it is not applicable on the Company for the financial year 2025-26.

Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

Unclaimed and Unpaid Dividends, and transfer of shares to IEPF

During the year under review, there were no unclaimed or unpaid dividends pending for transfer to the Investor Education and Protection Fund (IEPF). Accordingly, no shares were required to be transferred to the IEPF during the year.

Service of documents through electronic means

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

Internal Complaint Committee

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of The Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts. No complaint is received so far during the Financial Year 2025-26.

Corporate Governance

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

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

BUSINESS RESPONSIBILITY REPORTING

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not apply to your company for the financial year 2025-26.

Management Discussion and Analysis Report

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

Dividend Distribution Policy

In compliance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy formulated by the Company is available on the website of the Company. The web-link as required under SEBI Listing Regulations, 2015 is as under: https://vrinfraspace.in/wp-content/uploads/2026/03/H.-Dividend-Distribution-Policy.pdf

ACKNOWLEDGEMENTS AND APPRECIATION:

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

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

For and on behalf of the Board of Directors
Sd/-
Vipul Rupareliya
Chairman & Managing Director
DIN: 07364323

Date: September 02, 2026
Place: Vadodara

Registered Office:
V R Infraspace Limited
Office FRF-12, V R One, Nr. L & T Knowledge City,
Ajwa Road, Vadodara - 390019, Gujarat, India.
CIN: L45203GJ2015PLC085400
Contact No.: +91 9737118885
Mail: cs@vrinfraspace.com
Website: www.vrinfraspace.in

<u>Form No. AOC -1</u>

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

<u>Part "A": Subsidiaries</u>

Amount In Lakhs (Rs.)

Particulars	**1**	**2**	**3**	**4**
Name of the subsidiary	Daxon Realty Limited	Tradio Exim Private Limited	Daxon Industries Private Limited	L V décor
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
2. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
3. Share capital (Rs.)	750.00	150.80	0.8	-
4. Reserves & surplus	590.75	62.10	0.49	51.84
5. Total assets	6263.02	1134.18	130.13	225.94
6. Total Liabilities	4922.26	921.28	79.84	174.10
7. Investments (Includes Current as well as Non-Current Investment)	184.56	-	-	-
8. Turnover	4109.36	1877.24	471.43	11.97
9. Profit before taxation	473.42	62.48	65.81	1.84
10. Provision for taxation	130.85	15.44	16.54	-
11. Profit after taxation	342.57	47.03	49.27	1.84

12. Proposed Dividend	-	-	-	-
13. % of shareholding	51%	70%	70%	51%

The following information shall be furnished: -

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

Part "B": Associates and Joint Ventures

Amount In Lakhs (Rs.)

Name of Associates/Joint Ventures	Nirman Group
1. Latest audited Balance Sheet Date**	31st March, 2026
2. Shares of Associate/Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates/Joint Venture	16.12
Extend of Holding %	32%
3. Description of how there is significant influence	The Company is having 32% share in profit and loss of the partnership firm.
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	34.33
6. Profit / Loss for the year **i. Considered in Consolidation** **ii. Not Considered in Consolidation**	 1.07 (32% Considered) 2.27 (68% not considered)

The following information shall be furnished: -

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

** *The Associate is the partnership firm & audit is not applicable in the FY 2025-26. Hence, the above-mentioned figures are unaudited.*

For J C H & Associates LLP
Chartered Accountants
Firm's Registration No.134480W/W101042

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

CA Chintan Joshi
Partner
Membership No. 144277
UDIN: 26144277NMBFBB1501

Vipul Rupareliya
Managing Director
DIN: 07364323

Sumita Rupareliya
Whole time Director
DIN: 07364312

Place: Vadodara
Date: 02 September 2026

Riya Aswani
Company Secretary
M. No. A72420

Kamlesh Parmar
Chief Financial Officer

DISCLOSURE OF REMUNERATION DETAILS

Ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2025-2026:

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

(above excludes sitting fee)

The percentage change in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2025-2026:

Name	Designation	% increase/(decrease) in remuneration
Vipul Rupareliya	Managing Director	-
Sumita Rupareliya	Whole-Time Director	-
Jatin Shah	Director	-
Ankit Kansara	Independent Director	-
Kevin Khoyani	Independent Director	-
Kamlesh Parmar	Chief Financial Officer	**25%**
Riya Aswani	Company Secretary & Compliance Officer	**16%**

(above excludes sitting fee, whosesoever applicable)

The percentage increase in the median remuneration of employees in the financial year: 15%

Number of permanent employees on the rolls of the Company: 8

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 3% to 5%

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

Justification, including any exceptional circumstances, for increase in the managerial remuneration: Not Applicable, since there has been no increase in managerial remuneration during FY 2025-26.

Affirmation:

I, Vipul Rupareliya, Managing Director of V R Infraspace Limited hereby confirm that the remuneration paid during FY 2025-26 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

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

Date: September 02, 2026
Place: Vadodara

Secretarial Audit Report

For the Financial Year ended March 31, 2026

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

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

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i. The Companies Act, 2013 ("Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

   a. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; However, there were no actions / events pursuant to these regulations, hence not applicable.
   b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. SEBI (Buy-back of Securities) Regulations, 2018; However, there were no actions /events pursuant to these regulations, hence not applicable.
d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
e. SEBI (Prohibition of Insider Trading) Regulations, 2015;
f. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
g. SEBI (Delisting of Equity Shares) Regulations, 2021; However, there were no actions /events pursuant to these regulations, hence not applicable;
h. SEBI (Depositories and Participants) Regulations, 2018;
i. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; However, there were no actions / events pursuant to these regulations, hence not applicable.
j. SEBI (Debenture Trustees) Regulations, 1993; However, there were no actions / events pursuant to these regulations, hence not applicable.

vi. Other sector specific laws as follows:

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

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India; and

ii. Listing Agreement entered into by the Company with National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that;

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;

B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;

C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;

E. During the review period, there were no specific instances / actions in the Company in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. having major bearing on the Company's affairs.

Sd/-

Suresh Kumar Kabra
Partner
Samdani Shah and Kabra
Company Secretaries
ACS No.: 9711 | CP No.: 9927

ICSI Peer Review No. 7619/2026
ICSI Unique Code: P2008GJ016300
ICSI UDIN: A009711H001352833

Place: Vadodara I Date: September 02, 2026

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

Appendix A

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

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

i. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records and we believe that the processes and practices we followed provide a reasonable basis for our opinion.

iii. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc.

iv. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the Company's affairs.

Sd/-

Suresh Kumar Kabra
Partner
Samdani Shah and Kabra
Company Secretaries
ACS No.: 9711 | CP No.: 9927

ICSI Peer Review No. 7619/2026
ICSI Unique Code: P2008GJ016300
ICSI UDIN: A009711H001352833

Place: Vadodara I Date: September 02, 2026

Notice of Annual General Meeting

Dear Member(s),

Notice is hereby given that the 11th Annual General Meeting of the Members of V R Infraspace Limited (CIN: L45203GJ2015PLC085400) will be held at **04:00 P.M. (IST)** on **Tuesday, September 29, 2026** through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) facility at the deemed venue i.e., at Registered Office of the Company at Office FRF-12, V R One, Nr. L & T Knowledge City, Ajwa Road, Vadodara -390019, Gujarat, India, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026 together with the report of Auditors thereon.

3. To appoint a Director in place of Mrs. Sumitaben Vipulbhai Rupareliya (DIN: 07364312), who retires by rotation and being eligible, offers herself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mrs. Sumitaben Vipulbhai Rupareliya, Director who has been on the Board of the Company since December 16, 2015 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment as a Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sumitaben Vipulbhai Rupareliya (DIN: 07364312), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation".

4. To appoint M/s. B R P & Co., Chartered Accountants (Firm Registration No. 138694W) as Statutory Auditor.

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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. B R P & Co., Chartered Accountants (Firm Registration No. 138694W) be and is hereby appointed as Statutory Auditors of the Company, to hold office for a term of five years, from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 16th AGM of the Company to be held in the year 2031 on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee."

5. To approve Material Related Party transactions with Daxon Realty Limited.

To consider and, if thought fit, approve the material related party transaction(s) by the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/ transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Daxon Realty Limited (DRL),** a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard".

6. To approve Material Related Party Transactions by Daxon Realty Limited, Subsidiary Company.

To consider and, if thought fit, approve the material related party transaction(s) by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/ transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Daxon Realty Limited (DRL),** a subsidiary of the Company with **M/s. B N Enterprise**, a related party of this subsidiary, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard".

7. To approve Material Related Party Transactions by Tradio Exim Private Limited, Subsidiary Company.

To consider and, if thought fit, approve the material related party transaction(s) by a subsidiary of the Company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Tradio Exim Private Limited (TEPL),** a subsidiary of the Company with **Premdhara Agro India Private Limited**, a related party of this subsidiary, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard".

<u>SPECIAL BUSINESS</u>

8. To approve increase in the limit for making loans, giving guarantees or providing securities and making investments under section 186 of the companies act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, sanctions and permissions as may be necessary, and pursuant to the provisions of the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof and/or any Director(s) or Officer(s) authorised by the Board in this regard) to: (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (iii) acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, as the Board may in its absolute discretion deem beneficial and in the interest of the Company, notwithstanding that the aggregate of the loans and investments so far made, the amounts for which guarantees or securities have so far been provided to all persons or bodies corporate, together with the additional loans, investments, guarantees or securities proposed to be made or given or provided by the Company, may exceed the limits prescribed under Section 186(2) of the Act, provided that the aggregate amount of such loans, investments, guarantees and securities shall not exceed Rs. 300 Crores (Rupees Three Hundred Crores only) at any point of time, over and above the higher of: (a) sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company; or (b) one hundred per cent of free reserves and securities premium account of the Company, as prescribed under Section 186(2) of the Act;

RESOLVED FURTHER THAT the aforesaid limit of Rs. 300 Crores shall be in substitution of, and enhancement to, the additional limit of Rs. 100 Crores approved by the Members of the Company at the Extra-Ordinary General Meeting held on August 16, 2023, and the Board shall accordingly be authorised to exercise the powers within the enhanced limit of Rs. 300 Crores, subject always to the applicable provisions of the Act and other applicable laws;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine the terms and conditions of such loans, guarantees, securities and investments, including the amount, tenure, rate of interest, security, repayment terms and other commercial terms, as it may deem fit and in the best interests of the Company, and to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient for giving effect to this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this Resolution to any Committee of the Board, Director(s), Key Managerial Personnel or Officer(s) of the Company, as it may deem appropriate."

By Order of the Board of Directors
For V R INFRASPACE LIMITED

Date: September 02, 2026
Place: Vadodara

Sd/-
Riya Aswani
Company Secretary & Compliance Officer

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 11th Annual General Meeting ("AGM") of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website: www.vrinfraspace.in

2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

6. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on cs@vrinfraspace.com with a copy marked to samdanics@gmail.com and helpdesk.evoting@cdslindia.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.vrinfraspace.in. The Notice can also be accessed from the websites of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

9. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

12. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. **Process and manner for members opting for voting through electronic means:**

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., **Tuesday, September 22, 2026**, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e., **Tuesday, September 22, 2026**, shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on **Saturday, September 26, 2026** at **9.00 a.m**. and will end on **Monday, September 28, 2026** at **5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e., **Tuesday, September 22, 2026** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., **Tuesday, September 22, 2026**.

vii. The Company has appointed M/s. Samdani Shah & Kabra, Practising Company Secretary (Membership No. FCS: 3677; CP No: 2863), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

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

a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id investor.helpdesk@in.mpms.mufg.com.

b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

i) The voting period begins on **Saturday, September 26, 2026** at **9.00 a.m**. and will end on **Monday, September 28, 2026** at **5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, September 22, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.

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

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.

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

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	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.

OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on “SUBMIT” tab.

(iii) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the Company – **V R Infraspace Limited** on which you choose to vote.

(vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com 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.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

17. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vrinfraspace.in and on the website of CDSL i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 11th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

19. Instructions for shareholders for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to info@vrinfraspace.com or cs@vrinfraspace.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

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

ANNEXURE TO NOTICE

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

For Item No. 5 to 7

As per the new threshold, related party transactions in excess of Rs. 50 crores (Rupees Fifty crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transaction and shall require prior approval of members of the listed entity. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Since, such transactions is supposed to exceed the threshold limit of 10% during the 2026-27, therefore the approval of members is being sought as required under Regulation 23 of the Listing Regulations.

During the financial year 2026-27, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and its subsidiaries as mentioned on item no. 5 to 7. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 5 to 7 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Except to the extent of their respective shareholding, if any, in the Company and/or their respective positions as Directors or Key Managerial Personnel of the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 5 to 7 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/ CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards forms part of this notice.

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sr. No.	Particulars of information	Details
a)	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer **Annexure A**
b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer **Annexure A**
c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval.
e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	Not Applicable
g)	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

Item No. 8

The Company, in the ordinary course of its business and/or for strategic, operational, financial and investment purposes, may be required to provide loans, guarantees and securities and/or make investments in other bodies corporate, persons, subsidiaries, associates, joint ventures or other entities, as may be considered appropriate from time to time.

Section 186(2) of the Companies Act, 2013 ("Act") provides that no company shall, directly or indirectly, give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, or acquire by way of subscription, purchase or otherwise the securities of any other body corporate, beyond the prescribed limits, unless otherwise permitted in accordance with the provisions of the Act.

Section 186(3) of the Act provides that where the aggregate of loans, investments, guarantees or securities proposed to be made or given by the Company exceeds the limits specified under Section 186(2), prior approval of the Members by way of a Special Resolution is required.

The Members of the Company, at the Extra-Ordinary General Meeting held on August 16, 2023, had accorded their approval under Section 186 of the Act for an additional limit of Rs. 100 Crores (Rupees One Hundred Crores only) over and above the applicable limits prescribed under Section 186(2) of the Act.

In view of the increased business requirements of the Company, including the anticipated requirement for making investments and/or providing loans, guarantees and securities from time to time, it is considered expedient to enhance the aforesaid additional limit from Rs. 100 Crores to Rs. 300 Crores.

Accordingly, approval of the Members is sought by way of a Special Resolution to authorise the Board to give loans, provide guarantees or securities and/or make investments in accordance with Section 186 of the Act, up to an aggregate amount of Rs. 300 Crores (Rupees Three Hundred Crores only) over and above the higher of the limits prescribed under Section 186(2) of the Act.

The proposed authority will enable the Company to efficiently deploy its surplus funds, support its subsidiaries, associates, joint ventures and/or other entities, undertake strategic investments and meet its financing and business requirements from time to time, subject to applicable law and the terms and conditions determined by the Board.

The Board is of the view that the proposed increase in the limit is in the best interests of the Company and its Members and recommends the Special Resolution set out at Item No. 8 for approval by the Members.

The proposed resolution does not by itself result in an immediate outflow of funds. Actual loans, guarantees, securities or investments, if any, shall be undertaken from time to time based on the requirements of the Company and subject to applicable provisions of law, availability of funds and approval of the Board.

Except to the extent of their respective shareholding, if any, in the Company and/or their respective positions as Directors or Key Managerial Personnel of the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

Where the proposed transaction relates to or affects any other company/body corporate, the relevant shareholding interest of the promoters, Directors, Manager, if any, and Key Managerial Personnel of the

Company in such other company/body corporate, to the extent required under Section 102 of the Act, shall be disclosed in this Explanatory Statement.

The relevant documents, including the copy of the resolution passed by the Members at the Extra-Ordinary General Meeting held on August 16, 2023 and other documents, if any, referred to in this Notice and the Explanatory Statement, shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and public holidays, up to and including the date of the AGM.

Members seeking inspection of the documents may also send their request to cs@vrinfraspace.com.

The Board recommends the Special Resolution set out at Item No. 8 for approval by the Members.

Date: September 02, 2026
Place: Vadodara

For and on behalf of the Board
V R INFRASPACE LIMITED

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

CIN: L45203GJ2015PLC085400

Sd/-
Riya Aswani
Company Secretary & Compliance Officer
Membership No. ACS 72420

ANNEXURE TO NOTICE

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

1. **Sumitaben Vipulbhai Rupareliya, Director**

Name of Director and DIN	Sumitaben Vipulbhai Rupareliya DIN: 07364312
Age	38 years
Nationality	Indian
No. of shares held including shareholding as beneficial owner	1943950 Equity Shares
Qualification	Under Graduate
Brief resume/profile and nature of expertise in specific functional areas	Mrs. Sumitaben Vipulbhai Rupareliya has over 10 years of extensive experience in the real estate and infrastructure development sectors. She possesses significant expertise in project development, execution, and management, with a strong understanding of the real estate and infrastructure landscape.
Date of first appointment on the Board	December 16, 2015
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sumitaben Vipulbhai Rupareliya, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2025-26) (per annum)	INR 11,32,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Spouse of Mr. Vipulbhai Devchandbhai Rupareliya, Managing Director
Other Directorship	Not Applicable
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Not Applicable
Resignations, if any, from listed entities (in India) in past three years	Not Applicable
Details of Board/ Committee Meetings attended during the year	She has attended 7 Board Meetings and 10 Committee meetings in which she is member, held during the year.
Information as required pursuant to the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mrs. Sumitaben Vipulbhai Rupareliya is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Annexure A to Notice – RPT

Basic details of the related party:

Resolution No.	5 – VRIL with DRL		6 – DRL with BN	7 - TEPL with PAIPL
Particulars of the information	**Information**			
Name of the related party	Daxon Realty Limited	Daxon Realty Limited	Daxon Realty Limited	Tradio Exim Private Limited
Country of incorporation of the related party	India	India	India	India
Nature of business of the related party	Business of Construction and/or Development of Residential and Commercial properties	Business of Construction and/or Development of Residential and Commercial properties	Business of Construction and/or Development of Residential and Commercial properties	Business of Agro/Agri/Food Products/Food Grains and related products; Business of all kinds of Fast-Moving Consumer Goods (FMCG)

Relationship and ownership of the related party:

Resolution No.	5		6	7
Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party; Shareholding of, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Daxon Realty Limited (Subsidiary of V R Infraspace Limited) V R Infraspace Limited holds 66% of the equity shares of Daxon Realty Limited	Daxon Realty Limited (Subsidiary of V R Infraspace Limited) V R Infraspace Limited holds 66% of the equity shares of Daxon Realty Limited	Daxon Realty Limited ("DRL") (Subsidiary of V R Infraspace Limited) *With* B N Enterprise (Related party of DRL)	Tradio Exim Private Limited ("TEPL") (Subsidiary of V R Infraspace Limited) *With* Premdhara Agro India Private Limited (Related party of TEPL)

Details of previous transactions with the related party:

Resolution No.	5		6	7
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. S. No | Nature of Transactions | FY 2025-26 (INR) NIL	NA	NA	1.76 Crore	NA
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NA	NA	2.95 Crore	NA
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No	No

Amount of the proposed transaction(s):

Resolution No.	**5**		**6**	**7**
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Rs. 10 Crore	Rs. 40 Crore	Rs. 50 Crore	Rs. 40 Crore
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year				
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)				
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.				
Financial performance of the related party for the immediately preceding financial year: Particulars Turnover (T/O) Profit After Tax (PAT) Net worth (NW)				

Basic details of the proposed transaction:

Resolution No.	**5**		**6**	**7**
Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Giving Loan 2. Providing Guarantee		Investment	Providing Guarantee
Details of each type of the proposed transaction	Giving Loan	Providing Guarantee	Investment	Providing Guarantee
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27	FY 2026-27	FY 2026-27	FY 2026-27
Whether omnibus approval is being sought?	No	No	Yes	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 10 Crore The transactions will be completed within FY 2026-27.	Rs. 40 Crore The transactions will be completed within FY 2026-27.	Rs. 50 Crore The transactions will be completed within FY 2026-27.	Rs. 40 Crore The transactions will be completed within FY 2026-27.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.			
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity	Mr. Bhavesh Sojitra, Member of Promoter Group is a		Mr. Bhavesh Sojitra, Member of Promoter Group	Mrs. Nilam Sojitra and Mr. Haresh Sojitra, Members of Promoter

who have interest in the transaction, whether directly or indirectly.	Director & Member of Daxon Realty Limited.		is a Director & Member of Daxon Realty Limited.	Group are Directors of Tradio Exim Private Limited.
a. Name of the director / KMP	NA	NA	NA	NA
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Promoters and Promoter Group of the Company hold 72.97% shares in the Company and the Company directly holds 66% shares in DRL.		-	-
A copy of the valuation or other external party report, if any.	NA		NA	NA
Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.			

Disclosure for giving Loan to Subsidiary:

Resolution No.	**5**		**6**	**7**
Source of funds in connection with the proposed transaction.	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time	NA	NA	NA
Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness a. Nature of indebtedness c. Tenure d. Other details	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below: a. short term / Long term b. Not more than 10.50% p.a. b. 1-5 years d. NA	NA	NA	NA
Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	11.45 to 12%	NA	NA	NA
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Prevailing bank lending rates	NA	NA	NA
Maturity / due date	5 years	NA	NA	NA
Repayment schedule & terms	Repayable on Demand	NA	NA	NA
Whether secured or unsecured?	Unsecured	NA	NA	NA
If secured, the nature of security & security coverage ratio	NA	NA	NA	NA

The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	operational cash-flows and/or business objectives/working capital requirements	NA	NA	NA

Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary:

Resolution No.	5		6	7
Source of funds in connection with the proposed transaction.	NA	NA	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time	NA
Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: a. Nature of indebtedness a. Nature of indebtedness c. Tenure d. Other details	NA	NA	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below: a. short term / Long term b. Not more than 10.50% p.a. b. 1-5 years d. NA	NA
Purpose for which funds shall be utilized by the investee company.	NA	NA	For working capital, capital expenditure and general corporate purpose	NA
Material terms of the proposed transaction	NA	NA	Funds will be infused through capital contribution	NA

Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary:

Resolution No.	5		6	7
(a) Rationale for giving guarantee~~, surety, indemnity or comfort letter~~	NA	Provided to the lenders of the subsidiary of DRL for Loan facilities	NA	Provided to the lenders of the subsidiary of TEPL for Loan facilities
(b) Whether it will create a legally binding obligation on listed entity?	NA	Yes	NA	No
Material covenants of the proposed transaction Including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	NA	As per the approved terms of the guarantee, no commission is being charged and recovery on	NA	As per the already approved terms of the guarantee, no commission is being charged and recovery on mutually agreed basis

		mutually agreed basis		
The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NA	Not more than Rs. 40 crores	NA	Not more than Rs. 40 crores

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

Resolution No.	**5**		**6**	**7**
Latest credit rating of the related party	Not Rated	NA	NA	NA
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No	NA	NA	NA

Additional Disclosure for in case of transactions relating to any investment made by the listed entity or its subsidiary (Material RPT):

Resolution No.	**5**		**6**	**7**
Latest credit rating of the related party	NA	NA	Not Rated	NA
Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA	NA	No	NA

Additional Disclosure for transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary (Material RPT):

Resolution No.	**5**		**6**	**7**
If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA	NA	NA	NA
Details of solvency status and going concern status of the related party during the last three financial years: FY 2024-25, FY 2023-24, FY 2022-23	NA	Related party is a going concern entity	NA	Related party is a going concern entity
The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NA	Not more than Rs. 40 crores	NA	Not more than Rs. 40 crores

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

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. BUSINESS OVERVIEW

V R Infraspace Limited ("the Company" or "V R Infraspace") continued its journey of business expansion and diversification during the financial year 2025-26. The year marked a significant phase in the Company's evolution, with continued development of its infrastructure capabilities, expansion of its geographical presence, strengthening of its eligibility for government infrastructure projects and entry into complementary business opportunities.

Historically established with a presence in the real estate sector, the Company has progressively expanded its business profile to include civil construction and infrastructure activities. During FY 2025-26, this transition gained further momentum through the addition of road resurfacing, water-supply, building and other public infrastructure projects across Gujarat and Madhya Pradesh.

The Company received a work order from Integrity Infrabuild Developers Limited for resurfacing of various roads in Songadh Taluka, Tapi District, Gujarat, covering an aggregate length of approximately 22.90 kilometres and having an order value of approximately Rs. 5.94 crore. The project comprises resurfacing of four road stretches in the Songadh area and represents a meaningful addition to the Company's road infrastructure portfolio.

The Company's credentials in the government infrastructure segment were further strengthened through its registration as an approved contractor in Special Category-II (Road) with the Government of Gujarat. The registration enables the Company to participate in eligible tenders relating to Roads & Buildings, Irrigation and Public Health Engineering works across Gujarat, subject to applicable tender conditions.

During the year, the Company also expanded its presence in Madhya Pradesh through water infrastructure and civil construction projects. It received a work order from Nagar Parishad Pipliya Mandi, Mandsaur, for construction of tanks and allied area works under the augmentation of the water supply system of Pipliya Mandi town under AMRUT 2.0, aggregating to approximately Rs. 2.61 crore. The Company was subsequently awarded the corresponding Contract/Award of Contract by the Government of Madhya Pradesh.

Further, the Company received a contract from the Office of the Executive Engineer, Panchayat (R&B) Division, Surat, for construction of Panchayat Buildings at Haladva, Vank and Gopala in Mahuva Taluka, Surat District, having an order value of approximately Rs. 60.53 lakh. The Company also received a contract from the Public Health Engineering Division, Sagar, Madhya Pradesh, for balance work relating to construction of retrofitting piped water supply schemes at villages Bamhori Maphi and Rakhsi, Block Shahgarh, District Sagar, valued at approximately Rs. 25.90 lakh.

These developments demonstrate the Company's increasing participation in public infrastructure opportunities and its growing ability to execute projects across multiple infrastructure categories and geographical markets.

During the year, the Company also completed a significant strategic expansion through the acquisition of a 51% equity stake in Premdhara Agro India Private Limited ("PAIPL") by Tradio Exim Private Limited ("TEPL"). Consequent to the acquisition, PAIPL became a subsidiary of TEPL and a step-down subsidiary of V R Infraspace Limited.

PAIPL is engaged in manufacturing, food processing and trading of food products and allied products, including agricultural produce and value-added products. Its presence in the rice and food-grain business provides the

Group with an additional operating platform and represents an important step towards diversification beyond infrastructure and real estate.

The acquisition is expected to enable the Group to develop synergies in sourcing, processing, trading, distribution and market access and to strengthen its presence in the rice and food-grain value chain. The Company's strategy is to develop these complementary businesses in a calibrated manner while continuing to strengthen its core infrastructure capabilities.

The Company also received registration from the Gujarat Real Estate Regulatory Authority for its commercial real estate project “V R CAPITAL”, situated at Bapod, Vadodara, Gujarat. This development provides an additional platform for the Company's real estate business and complements its broader strategy of maintaining a diversified portfolio.

Accordingly, FY 2025-26 can be viewed as a year in which V R Infraspace moved further towards a diversified business model, with infrastructure as an important growth driver alongside real estate and the emerging agri-food business.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Infrastructure and Civil Construction

India's infrastructure sector continues to remain an important driver of economic activity, supported by public expenditure on roads, water supply, urban infrastructure, rural connectivity and other essential services. Government-led infrastructure programmes and increasing emphasis on improving physical connectivity and basic civic infrastructure continue to create opportunities for construction and engineering companies.

Road infrastructure remains a significant area of public investment, with continued requirements for construction, resurfacing, rehabilitation and maintenance of road networks. Similarly, the focus on water security, augmentation of municipal water systems and expansion of piped water supply has created opportunities in water infrastructure projects.

The Company's registration and project credentials in Gujarat and its growing presence in Madhya Pradesh provide it with an opportunity to participate in this expanding market. However, the infrastructure contracting business is execution-intensive and requires disciplined bidding, project management, working-capital management and compliance with contractual requirements.

Real Estate

The real estate sector remains an important component of India's economic activity. Urbanisation, rising household incomes, infrastructure development and evolving consumer preferences continue to support demand for residential and commercial properties.

Vadodara remains an important market for the Company, supported by its connectivity, industrial base, educational institutions and ongoing urban development. Commercial real estate also presents opportunities arising from increasing business activity and demand for organised commercial spaces.

At the same time, the real estate sector remains sensitive to interest rates, customer sentiment, regulatory approvals, construction costs, land prices and competitive intensity. Accordingly, project selection, regulatory compliance, execution and customer confidence remain critical factors for sustainable performance.

Agri-Food and Rice Business

The acquisition of PAIPL has introduced the Group to the rice, food-grain and allied food-processing segment. India's large agricultural base, food consumption requirements and established domestic and export-oriented food supply chains provide opportunities for businesses operating across sourcing, processing, trading and distribution.

The Company's approach to this segment will focus on integrating PAIPL within the Group's overall business framework, strengthening operational capabilities and identifying opportunities for scale and efficiency while maintaining appropriate controls over commodity, working-capital and market risks.

3. BUSINESS SEGMENT-WISE PERFORMANCE

During FY 2025-26, the Company's business profile comprised the following principal areas:

A. Infrastructure and Civil Construction

The infrastructure business witnessed meaningful development during the year. The Company secured projects relating to road resurfacing, water-supply infrastructure and construction of public buildings.

The road resurfacing work in Songadh Taluka, Gujarat, having an approximate value of Rs. 5.94 crore, strengthened the Company's road construction credentials. The Company also expanded its project presence in Madhya Pradesh through water-supply infrastructure works, including projects under AMRUT 2.0.

The Company intends to build upon these credentials by participating selectively in government and institutional infrastructure opportunities where its technical, financial and execution capabilities are aligned with project requirements.

B. Real Estate

Real estate continues to remain an important business vertical of the Company. During the year, the Company's commercial project V R CAPITAL received GujRERA registration, representing an important milestone in the development of the Company's commercial real estate pipeline.

The Company remains focused on creating projects that are aligned with market demand, location characteristics and evolving customer preferences, while maintaining compliance with applicable regulatory requirements.

C. Agri-Food Business

The acquisition of a 51% equity stake in PAIPL through TEPL represents the Company's entry into the rice and food-grain business.

PAIPL's activities in food processing and trading of agricultural and value-added products provide the Group with a platform for developing an additional business vertical. The Company expects to focus on operational integration, strengthening supply-chain capabilities and identifying opportunities for growth in the domestic and broader food market.

4. FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

The financial performance of the Company during FY 2025-26 should be assessed in the context of the continuing transition and diversification of its business profile.

During the year, the Company expanded its infrastructure project portfolio and established additional business relationships in government and public infrastructure markets. At the same time, the Company continued to develop its real estate activities and completed the acquisition of PAIPL through its subsidiary, thereby broadening the Group's operating base.

Financial Performance Review

Analysis of consolidated financial statements for FY 2025-26 is provided below:

1. **Key financial ratio analysis**
   A comparative table showing synopsis of *FY 2025-26* versus FY 2024-25 of Key Financial Ratio is provided below:

Ratio	Calculation	2026	2025	Remarks
Debtors Turnover	Net Sales	**2.85**	**2.27**	The Trade Receivables Turnover Ratio changed due to variation in credit sales and the level of outstanding receivables. The increase in receivable levels relative to sales has slightly impacted the efficiency of collections as compared to the previous year.
	Average Debtors			
Inventory Turnover	Sales	**1.09**	**0.48**	The change in the Inventory Turnover Ratio is mainly due to variation in the average inventory held. During the year, slower sales movement increased the average inventory holding period, thereby reducing the turnover ratio compared to the previous year.
	Inventory/Avg. Inventory			
Interest Coverage Ratio	EBIT	**2.59**	**3.16**	Increase in ratio is due to Increase in Loan as well as Interest as compared to previous Year.
	Interest Expense			
Current Ratio	Current Assets	**2.70**	**2.34**	The change in the Current Ratio is mainly on account of variation in current
	Current Liabilities			

				assets and current liabilities. During the year, there was an increase in short-term borrowings and trade payables, whereas current assets such as receivables and cash balances did not increase in the same proportion. This led to a marginal decline in the ratio.
Debt Equity Ratio	Total Debt	**0.79**	**0.47**	The change in the Debt-Equity Ratio is primarily due to repayment and closure of certain loans during the year. The repayment has reduced the overall debt component, while the equity base remained relatively stable. Consequently, the ratio shows improvement as compared to the previous year.
	Total Shareholder's Equity			
Operating Profit Margin (%)	EBITDA	**17.76%**	**20.04%**	The Change in Ratio is due to Increase in Revenue from Operation and on account of that increase in Earnings.
	Revenue from Operations			
PBT Margin (%)	Profit Before Tax	**10.61%**	**12.86%**	The Change in Ratio is due to Increase in Revenue from Operation and on account of that increase in Earnings
	Total Revenue			
Net Profit Margin (%)	Profit After Tax	**7.70%**	**9.11%**	The change in Net Profit Margin is due to a proportionately higher increase in expenses compared to the growth in sales during the current year. Although total revenue increased significantly, higher cost of goods sold and operating expenses resulted in reduced profitability percentage as compared to the previous year
	Total Revenue			

Return on Net Worth	Net Income (PAT)	**0.15**	**0.08**	The decline in Return on Net Worth is due to a significant increase in average shareholders' equity during arising from capital infusion in FY 23-24, whereas the increase in profit after tax has not been proportionate. As a result, the overall return on equity has reduced compared to the previous year
	Average Shareholder's Equity			
Cash and Bank Balances/ Net Worth	Cash and Bank Balance including Mutual Funds and Fixed Deposits	**0.11**	**0.11**	The decline in the Cash and Bank Balances to Net Worth Ratio is primarily due to significant utilization of cash, fixed deposits, and investments during FY 2024-25 for business, as compared to the previous year when higher balances were maintained. Although the overall net worth has increased, the reduction in liquid balances has resulted in a lower ratio.
	Total Shareholder's Equity			

2. **Balance sheet analysis**

A comparative table showing synopsis of FY 2025-26 versus FY 2024-25 of Balance Sheet is provided below:

Consolidated Balance Sheet	**As at March 31, 2026**	**As at March 31, 2025**	**INCREASE/ (DECREASE)**	**% INCREASE/ (DECREASE)**
ASSETS				
Non-current assets	1025.03	83.61	941.43	1125%
Current assets	10,223.03	10,094.67	128.36	1%
Total	**11,248.05**	**10,178.28**	147.25	1%
EQUITY AND LIABILITIES				
Equity	4020.93	3629.28	391.65	11%
Minority Interest	747.30	494.18	253.12	51%
Non-current liabilities	2691.47	1734.33	957.14	55%
Current liabilities	3788.35	4320.49	-532.14	-12%
Total	**11,248.05**	**10,178.28**	1069.77	11%

2.1 Non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Property, plant and equipment	965.99	21.60	944.39	4372%
Capital work in progress	-	-	-	-
Investment properties	-	-	-	-
Intangible assets	0.21	0.26	-0.05	-19%
Financial assets	-	-	-	-
Deferred tax assets (net)	-0.19	0.12	-0.31	-258%
Other non-current assets	40.39	57.89	-17.5	30%
Non-current Investments	18.62	2.50	16.12	645%
Long term Loans and Advances	**0**	**1.24**	-	-
Total	**1025.02**	**83.61**	941.41	1126%

2.2 Current asset

Particulars	As at March 31, 2026	As at March 31, 2025	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Inventories	6224.47	7390.63	-1166.16	-16%
Financial assets			0	
(i) Investments			0	
(a) Investments in mutual fund			0	
(b) Investments-others	27.50	43.00	-15.5	-36%
(ii) Trade receivables	3130.90	2093.33	1037.57	50%
(iii) Cash and bank balances	473.33	423.67	49.66	12%
(iv) Loans	260.71	57.76	202.95	351%
(v) Other financial assets			0	
Current tax assets (net)			0	
Other current assets	106.10	86.28	19.82	23%
Total	**10,223.01**	**10,094.67**	128.34	1%

2.3 Non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Financial liabilities			0	
(i) Borrowings	2673.77	1719.97	953.8	55%
(ii) Trade payables			0	
(iii) Others			0	
Provisions	17.67	14.36	3.31	19%
Deferred tax liabilities (net)	0.02		0.02	-
Other non-current Liab (Minority Interest)	747.30	494.18	253.12	51%

Total	**3438.76**	**2228.51**	1210.25	54%

2.4 Current liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**INCREASE/ (DECREASE)**	**% INCREASE/ (DECREASE)**
Financial liabilities				
(i) Borrowings			0	
(ii) Trade payables	2923.57	4080.52	-1156.95	-28%
(iii) Others			0	
Other current liabilities			0	
(i) Advance from customers			0	
(ii) Others	276.19	120.09	156.1	130%
Provisions	91.85	119.88	-28.03	23%
Current tax liabilities (net)			0	
Total	**3291.61**	**4574.81**	1283.2	28%

3. Profit and loss analysis

A comparative table showing synopsis of FY 2025-26 versus FY 2024-25 of statement of Profit and Loss is provided below:

Consolidated Profit and Loss	**March 31, 2026**	**March 31, 2025**	**INCREASE/ (DECREASE)**	**% INCREASE/ (DECREASE)**
Revenue from Operations	7,444.49	3,165.55	4278.94	135%
Other Income	208.46	133.85	74.61	56%
Total Revenue	7,652.95	3,299.40	4353.55	132%
Expenses	6,319.65	2,657.80	3661.85	138%
Depreciation and Amortisation expense	10.79	3.95	6.84	63%
Finance Costs	510.63	209.91	300.72	143%
Total Expenses	6,841.06	2,871.66	3969.4	138%
Prior Period Item	0	3.31	-	-
Extraordinary Item	0	0	-	-
Profit before tax	811.88	424.43	387.45	91%
Tax Expenses	**222.67**	**123.72**	98.95	80%
Profit after tax	**589.21**	**300.71**	288.5	96%
Add: Share in profit/(loss) (net) of associate companies	1.07	1.3	-0.23	-18%
Less: Minority interest in (Profit)/losses	590.28	302.01	288.27	95%
Profit/(Loss) for the period (after Minority interest adjustment)	**391.65**	**201.25**	190.4	95%
Basic and diluted EPS (Rs.)	4.41	2.27	2.14	94%

3.1. Revenue from operations

Particulars	March 31, 2026	March 31, 2025	INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
Revenue from Operations	7,444.49	3,165.55	4278.94	135%
Other operating revenue				
Other Income	208.45	133.85	74.6	56%
Total	7,652.94	3,299.40	4353.54	132%

3.2. Expenses

Particulars	For the Year Ended		INCREASE/ (DECREASE)	% INCREASE/ (DECREASE)
	March 31, 2026	March 31, 2025		
Operating costs	4,696.14	1,562.72	3133.42	201%
Employee benefits expense	177.26	120.19	57.07	48%
Other expenses	1,967.65	1,188.75	778.9	40%
Total	6841.05	2,871.66	3969.39	138%

4. Cash flow analysis

A comparative table of FY 2025-26 versus FY 2024-25 of Cash Flow is provided below:

Consolidated Cash Flow	For the Year Ended	
	March 31, 2026	March 31, 2025
Opening cash and cash equivalents	4,236.69	2,101.90
Net cash inflow/(outflow) from operating activities	(1,768.84)	(2,713.47)
Net cash inflow/(outflow) from investing activities	(7,678.54)	100.68
Net cash inflow/(outflow) from financing activities	9,944.18	934.57
Closing cash and cash equivalents	473.34	423.67
Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of less than 12 months	473.34	423.67

Closing cash and cash equivalents including fixed deposits with banks, having remaining maturity of more than 12 months classified under non-current financial assets	-	-

5. OPPORTUNITIES

The Company's evolving business profile provides several opportunities for sustainable growth:

Growing Infrastructure Investment

Continued public investment in roads, water supply, urban infrastructure and civic amenities provides a significant addressable market for competent contractors. The Company's registrations and expanding project credentials provide a platform to pursue such opportunities.

Expansion Across Geographies

The Company's presence in Gujarat and expansion into Madhya Pradesh provide opportunities to reduce geographical concentration and develop relationships with multiple government and institutional customers.

Higher-Value Government Contracts

The Company's Special Category-II (Road) registration in Gujarat strengthens its eligibility to participate in a wider range of road infrastructure tenders, subject to applicable eligibility criteria and tender conditions.

Water Infrastructure

The growing focus on water supply augmentation, rural piped water systems and municipal infrastructure presents an attractive opportunity for the Company's civil construction capabilities.

Real Estate Development

Commercial and residential development in established and emerging urban locations continues to provide opportunities for disciplined real estate development.

Agri-Food Diversification

The completed acquisition of PAIPL provides the Group with a platform in the rice, food-grain and food-processing ecosystem. The business offers opportunities for expansion through sourcing, processing, distribution and market development.

6. THREATS AND CHALLENGES

The Company operates in sectors that are subject to economic, regulatory, market and execution-related risks.

The infrastructure business is exposed to competitive bidding, pricing pressure, delays in approvals, changes in project specifications, availability of materials and labour, working-capital requirements and delays in receipt of contractual payments.

The real estate business remains sensitive to customer demand, interest rates, property prices, construction costs, regulatory approvals, land-related matters and competitive intensity.

The agri-food business is exposed to commodity price movements, procurement risks, inventory management, changes in market demand, supply-chain disruptions and regulatory requirements applicable to food products.

The Company seeks to address these challenges through selective project bidding, contractual discipline, project monitoring, vendor management, financial controls, regulatory compliance and prudent deployment of capital.

7. RISKS AND CONCERNS

7.1 Project Execution Risk

Infrastructure and construction projects involve multiple dependencies, including availability of labour and materials, site conditions, approvals, subcontractor performance, logistics and customer coordination. Delays may affect project costs, cash flows and profitability.

The Company seeks to mitigate these risks through project planning, regular monitoring, vendor and subcontractor management and appropriate management oversight.

7.2 Working Capital and Liquidity Risk

Infrastructure and real estate businesses can require significant working capital due to project expenditure, receivables and retention amounts. Delays in collections can affect liquidity.

The Company seeks to maintain disciplined working-capital management and monitor receivables, project expenditure and cash requirements on an ongoing basis.

7.3 Cost Escalation Risk

Fluctuations in the prices of cement, steel, bitumen, fuel, labour and other inputs can affect project margins.

The Company seeks to manage this risk through project-level cost monitoring, procurement planning and appropriate contractual provisions, wherever available.

7.4 Regulatory and Compliance Risk

The Company's businesses are subject to various central, state and local laws and regulations, including those relating to construction, real estate, labour, taxation, environmental matters and public procurement.

The Company maintains appropriate compliance mechanisms and management oversight to monitor statutory and contractual requirements.

7.5 Real Estate Market Risk

Changes in customer sentiment, property prices, interest rates, competition and local market conditions may affect sales velocity and project profitability.

The Company seeks to mitigate these risks through location-focused development, market assessment, appropriate product positioning and phased execution.

7.6 Commodity and Market Risk in Agri-Food Business

The rice and food-grain business is exposed to fluctuations in procurement and selling prices, inventory levels, demand and supply conditions.

The Group intends to strengthen procurement discipline, inventory management and market monitoring as the PAIPL business is integrated into the Group.

7.7 Concentration and Diversification Risk

As the Company expands across multiple sectors, management attention, capital allocation and operational capabilities must be appropriately balanced.

The Company intends to pursue diversification in a calibrated manner, with emphasis on businesses where it can establish sustainable operational capabilities and appropriate governance systems.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the nature and scale of its operations.

The internal control framework is designed to provide reasonable assurance regarding the safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, timely preparation of reliable financial information and compliance with applicable laws and regulations.

Controls operate across key areas including procurement, project execution, payments, receivables, accounting, statutory compliance, financial reporting and management approvals.

As the Company expands its infrastructure activities and integrates the newly acquired PAIPL business, strengthening internal controls, reporting mechanisms and monitoring systems will remain an ongoing management priority.

The adequacy of the internal financial controls is also subject to review by the Company's statutory auditors in accordance with applicable laws.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

People remain an important component of the Company's ability to execute projects and manage its expanding operations.

The Company's workforce comprises personnel engaged in project management, engineering, administration, finance, commercial functions and other supporting activities. The Company also works with contractors, vendors and specialised personnel depending upon the requirements of individual projects.

With the expansion of infrastructure activities across Gujarat and Madhya Pradesh and the development of additional business verticals, the Company recognises the need to strengthen its managerial, technical and project execution capabilities.

The Company seeks to maintain a professional and performance-oriented working environment, while emphasising employee capability, safety, statutory compliance and responsible workplace practices.

Total employees/personnel as at March 31, 2026: 8

There were no material industrial relations issues during the year under review.

10. BUSINESS STRATEGY AND PRIORITIES

The Company's strategy for the coming years is centred on building a diversified and scalable business platform while strengthening its core execution capabilities.

The key priorities include:

Strengthening Infrastructure Capabilities: The Company intends to pursue infrastructure opportunities in roads, water supply, buildings and related civil construction activities, with emphasis on projects that align with its technical and financial capabilities.

Expanding Government and Institutional Business: The Company's contractor registrations and project credentials will be leveraged to pursue suitable government and institutional tenders across Gujarat and other identified markets.

Disciplined Real Estate Development: The Company intends to develop its real estate portfolio selectively, with emphasis on project feasibility, regulatory compliance, customer demand and capital discipline.

Integrating PAIPL: Following the completed acquisition of PAIPL by TEPL, the Group's focus will be on effective integration, strengthening operational processes and developing the rice and food-grain business in a sustainable manner.

Geographical Diversification: The Company will continue to explore opportunities beyond its traditional markets while avoiding indiscriminate expansion and maintaining adequate management and execution capabilities.

Strengthening Governance and Controls: As the scale and complexity of the Group increase, management will continue to strengthen financial controls, reporting systems, risk management and governance practices.

11. OUTLOOK

The outlook for V R Infraspace is supported by the Company's expanding infrastructure credentials, growing geographical presence and diversification into complementary businesses.

The infrastructure opportunity remains significant, particularly in road development and maintenance, water supply, municipal infrastructure and public construction. The Company's Special Category-II (Road) registration in Gujarat and its growing project experience provide a stronger foundation for participating in these opportunities.

The Company also sees potential in its real estate activities, particularly through the development of its commercial real estate platform. The registration of V R CAPITAL provides a regulatory foundation for the Company's commercial development plans.

The completed acquisition of PAIPL represents a new strategic avenue for the Group. The rice and food-grain business provides exposure to a large and recurring consumption market and offers opportunities to build capabilities across sourcing, processing and distribution.

However, management remains conscious that the Company's growth ambitions must be balanced with execution capability, financial discipline and risk management. Accordingly, the Company intends to pursue growth opportunities selectively and focus on building sustainable operating capabilities rather than pursuing growth solely for scale.

12. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains statements concerning the Company's objectives, expectations, projections, estimates and other forward-looking statements. These statements are based on the Company's current assessment and assumptions regarding future events and business conditions.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic and market conditions, demand, competition, regulatory developments, project execution, availability and cost of resources, interest rates, commodity prices, government policies and other risks and uncertainties affecting the Company's businesses.

The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise, except as may be required under applicable laws and regulations.

13. CONCLUSION

FY 2025-26 represents an important stage in the continuing evolution of V R Infraspace Limited.

The Company has strengthened its position in infrastructure, expanded its geographical footprint, enhanced its eligibility for government contracting opportunities, progressed its real estate platform and completed a strategic acquisition that introduces the Group to the rice and food-grain business.

The management's focus going forward will be on execution, integration, financial discipline and sustainable growth. With a broader business platform and an expanding portfolio of opportunities, the Company remains focused on strengthening its operating capabilities and creating long-term value for its stakeholders.

The management believes that the Company's evolving business model, supported by infrastructure capabilities and complementary growth opportunities, provides a foundation for its next phase of development.

Independent Auditor’s Report

To the Members of **V R Infraspace Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **V R Infraspace Limited** (“the Company”), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information other than the financial statements and auditors’ report thereon

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

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

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

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

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

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

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

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

<u>Auditor's Responsibilities for the Audit of the Financial Statements</u>

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

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
   g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and -

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For J C H & Associates LLP
Chartered Accountants
FRN: 134480W/W101042

Sd/-
Chintan Joshi
Partner
M No. : 144277

Place: Vadodara
Date : 02/09/2026
UDIN : 26144277NMBFBB1501

Annexure 'A'

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

We report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management on random basis at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As per our observation, proper stock record has been maintained by the Management. Further, Inventory verification was done by management on random basis.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

(A) According to the information and explanations given to us and based on the audit procedures carried out by us, the Company has not provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures or associates during the year. The aggregate balance outstanding at the balance sheet date in respect of such loans, advances, guarantees and security are as follows:

Particulars	**Aggregate amount during the year (₹)**	**Balance outstanding as at 31 March 2026 (₹)**
Loans / advances in the nature of loans	NIL	17,31,95,531
Corporate Guarantees	NIL	45,00,00,000

(B) According to the information and explanations given to us us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

(E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied for the year.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on date for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amount payable in respect of Provident Fund, Employees' State Insurance, Income-tax, GST, Custom Duty, Excise Duty, Cess and any other statutory dues in arrears as at 31st March, 2026.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer or debt instruments.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) Based on information and explanations provided to us and our audit procedures, the company have internal audit system commensurate with the size and nature of its business;

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to information given to us, company does not have any unspent amount in respect of any on going/other than on going projects as at the expiry of Financial Year. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Standalone financial statements.

For J C H & Associates LLP
Chartered Accountants
FRN: 134480W/W101042

Sd/-
Chintan Joshi
Partner
M No. : 144277

Place: Vadodara
Date : 02/09/2026
UDIN: 26144277NMBFBB1501

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of V R Infraspace Ltd as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2026, 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 J C H & Associates LLP
Chartered Accountants
FRN: 134480W/W101042

Sd/-
Chintan Joshi
Partner
M No. : 144277

Place: Vadodara
Date : 02/09/2026
UDIN: 26144277NMBFBB1501

V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	888.00	888.00
(b) Reserves and Surplus	4	2,753.60	2,603.98
Total		3,641.60	3,491.98
(2) Non-current liabilities			
(a) Long-term Borrowings	5	789.87	-
(b) Long-term Provisions	6	17.68	14.35
Total		807.55	14.35
(3) Current liabilities			
(a) Short-term Borrowings	7	398.51	-
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		-	0.18
- Due to Others		654.89	978.75
(c) Other Current Liabilities	9	58.42	105.33
(d) Short-term Provisions	10	59.83	36.69
Total		1,171.65	1,120.95
Total Equity and Liabilities		**5,620.80**	**4,627.28**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	114.82	4.79
(ii) Intangible Assets	11	-	-
(b) Non-current Investments	12	556.19	424.12
(c) Deferred Tax Assets (net)	13	-0.06	-
(d) Long term Loans and Advances	14	1,740.19	1,524.52
(e) Other Non-current Assets	15	25.29	36.17
Total		2,436.43	1,989.60
(2) Current assets			
(a) Inventories	16	1,888.16	1,503.61
(b) Trade Receivables	17	1,095.41	1,033.13
(c) Cash and cash equivalents	18	122.66	25.84
(d) Other Current Assets	19	78.14	75.10
Total		3,184.37	2,637.68
Total Assets		**5,620.80**	**4,627.28**

See accompanying notes to the financial statements

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

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

CA Chintan Joshi
Designated Partner
Membership No. 144277
UDIN: 26144277NMBFBB1501

Vipul Rupareliya
Managing Director
07364323

Sumita Rupareliya
Whole time Director
07364312

Kamlesh Parmar
CFO

Riya Aswani
Company Secretary

Place: Vadodara
Date: 02-September-2026

Place: Vadodara
Date: 02-September-2026

V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	20	945.09	657.35
Other Income	21	191.14	132.71
Total Income		1,136.23	790.06
Expenses			
Purchases of Stock in Trade	22	705.86	701.60
Change in Inventories of work in progress and finished goods	23	-384.55	-274.75
Employee Benefit Expenses	24	77.89	59.59
Finance Costs	25	105.67	8.43
Depreciation and Amortization Expenses	26	6.77	1.55
Construction Exp	27	292.29	52.24
Other Expenses	28	122.69	108.20
Total expenses		926.62	656.86
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		209.61	133.20
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		209.61	133.20
Prior Period Item	29	-	1.95
Extraordinary Item		-	-
Profit/(Loss) before Tax		209.61	131.25
Tax Expenses	30		
- Current Tax		59.94	40.41
- Deferred Tax		0.06	0.23
Profit/(Loss) after Tax		**149.61**	**90.61**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	1.68	1.02
-Diluted (In Rs)	31	1.68	1.02

See accompanying notes to the financial statements

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

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

CA Chintan Joshi
Designated Partner
Membership No. 144277
UDIN: 26144277NMBFBB1501

Vipul Rupareliya
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Company Secretary

Place: Vadodara
Date: 02-September-2026

Place: Vadodara
Date: 02-September-2026

V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		209.61	131.25
Depreciation and Amortisation Expense		6.77	1.55
Loss/(Gain) on Sale / Discard of Assets (Net)		-1.00	-
Interest Income		-188.55	-127.42
Finance Costs		105.67	8.43
Operating Profit before working capital changes		132.50	13.81
Adjustment for:			
Inventories		-384.55	-274.75
Trade Receivables		-62.28	-438.79
Other Current Assets		-7.83	37.18
Other Non current Assets		-	8.62
Trade Payables		-324.03	375.19
Other Current Liabilities		-46.91	-33.66
Short-term Provisions		23.14	-11.68
Long-term Provisions		3.32	2.92
Cash (Used in)/Generated from Operations		-666.63	-321.17
Tax paid(Net)		59.94	40.40
Net Cash (Used in)/Generated from Operating Activities		-726.56	-361.57
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-115.81	-4.38
Purchase of Equity Instruments		-105.00	-424.13
Proceeds from Sale of Equity Instruments		-	430.11
Proceeds from Sale/Redemption of Government or trust securities		-	2.04
Purchase of Other Investments		-27.06	-
Loans and Advances given		-215.67	-1,524.52
Movement in other non current assets		15.66	-
Interest received		188.55	127.42
Net Cash (Used in)/Generated from Investing Activities		-259.33	-1,393.46
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		789.87	-151.47
Proceeds from Short Term Borrowings		398.51	-
Dividends Paid (including Dividend Distribution Tax)		-	-26.64
Interest Paid		-105.67	-8.43
Net Cash (Used in)/Generated from Financing Activities		1,082.71	-186.54
Net Increase/(Decrease) in Cash and Cash Equivalents		96.82	-1,941.57
Opening Balance of Cash and Cash Equivalents		25.84	1,967.41
Closing Balance of Cash and Cash Equivalents	18	**122.66**	**25.84**

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	39.12	20.84
Balances with banks in current accounts	83.54	5.00
Cash and cash equivalents as per Cash Flow Statement	**122.66**	**25.84**
Other Bank Balance		
Cash and bank balance as per Balance Sheet	**122.66**	**25.84**

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For J C H & Associates LLP
Chartered Accountants
Firm's Registration No. 134480W/W101042

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

CA Chintan Joshi
Designated Partner
Membership No. 144277
UDIN: 26144277NMBFBB1501

Vipul Rupareliya
Managing Director
07364323

Sumita Rupareliya
Whole time Director
07364312

Kamlesh Parmar
CFO

Riya Aswani
Company Secretary

Place: Vadodara
Date: 02-September-2026

Place: Vadodara
Date: 02-September-2026

1 COMPANY INFORMATION

M/s. V R Infraspace Limited is a Limited by share company incorporated in India under the provisions of the Companies Act, 2013 with effect from 16 December, 2015 with Corporate Identity Number L45203GJ2015PLC085400 having its registered office at TOWER-A, OFFICE NO FRF-12, V R One, Ajwa - Waghodiya N. H. NO 48 ROAD, Opp. L&T Knowledge City, Vadodara, Gujarat, 390019 The Company is mainly engaged in the business ofReal Estate & Infrastructure Developement and supervisory serviced to Contractors.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Property, Plant and Equipment

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

c Depreciation and amortization

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

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

d Impairment of assets

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

e Investment

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

f Inventories

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

The valuation for inventories is as follows;

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

g Cash and cash equivalents

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

h Revenue recognition

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

Sales of Service: sale of service are recognized when services are rendered as per contract terms or fees received whichever is earlier.
Return on Investment: Interest Investments is recognized on accrual basis and Profit from Firm is recognized on actual distribution of profit by Company.

i Foreign currency transactions

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

j Taxation

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

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

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

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k Earnings Per Shares

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

l Provisions, Contingent liabilities and Contingent assets

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

The Company has given a corporate Guarantee amounting to Rs 45,00,00,000 to the Daxon Realty Limited an unlisted Subsidiary Company of V R Infraspace Limited in favour of Bajaj Housing Finance Limited for the Loan facility availed by Daxon Realty Limited.

m

Previous figures are regrouped wherever necessary

As per our report of even date

For J C H & Associates LLP
Chartered Accountants
Firm's Registration No. 134480W/W101042

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

CA Chintan
Designated Partner
Membership No. 144277
UDIN: 26144277NMBFBB1501

Vipul Rupareliya
Managing Director
07364323

Sumita Rupareliya
Whole time Director
07364312

Kamlesh Parmar
CFO

Riya Aswani
Company Secretary

Place: Vadodara
Date: 02-September-2026

Place: Vadodara
Date: 02-September-2026

3 Share Capital (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 10000000 (Previous Year -10000000) Equity Shares	1,000.00	1,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 8880000 (Previous Year -8880000) Equity Shares paid up	888.00	888.00
Total	**888.00**	**888.00**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	88,80,000	888.00	88,80,000	888.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**88,80,000**	**888.00**	**88,80,000**	**888.00**

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Vipulbhai D. Ruparaliya	45,36,000	51.08%	45,36,000	51.08%
Sumitaben V. Ruparaliya	19,43,950	21.89%	19,43,950	21.89%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Vipulbhai D. Ruparaliya	Equity	45,36,000	51.08%	
Sumitaben V. Ruparaliya	Equity	19,43,950	21.89%	

4 Reserves and Surplus (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Securities Premium		
Opening Balance	1,800.00	-
Add: Issue of Shares	-	1,800.00
Closing Balance	1,800.00	1,800.00
Statement of Profit and loss		
Balance at the beginning of the year	803.99	740.01
Add: Profit/(loss) during the year	149.61	90.61
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	-	26.64
Balance at the end of the year	953.60	803.99
Total	**2,753.60**	**2,603.99**

5 Long term borrowings (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Secured Term loans from banks	789.87	-
Total	**789.87**	**-**

Borrowings includes (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Indusind Bank Loan_Hyp Paver Finisher	28.46	
SBI_TL_44566571814	718.16	
ICICI Bank _Car Loan	7.25	
ICICI Bank_Tandem Roller	36.00	
Total	**789.87**	**-**

Indusland Bank (Construction Equipment-Hyd Paver Finisher Vehicle) is secured against Vehicle @10.26% for 60 months.

SBI_TL_44566571814 State Bank of India: Secured loan of Rs.25 cr for for Installment 24 months @11.45% for the project of "V R Capital"

Icici Bank (Car Loan) is secured against car @8.50% for 60 months.
Icici Bank (Construction Equipment-Tandam Roller) is secured against vehicle @8.50% for 48 months.

6 Long term provisions (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Provision for employee benefits	17.68	14.35
Total	**17.68**	**14.35**

7 Short term borrowings (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Secured Loans repayable on demand from banks	398.51	-
Total	**398.51**	**-**

V R INFRASPACE LIMITED
(CIN: L45203GJ2015PLC085400)
Notes forming part of the Financial Statements

8 Trade payables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	-	0.18
Due to others		
-Members Maintenenace Deposit	0.60	0.60
-Others	654.29	978.15
Total	**654.89**	**978.93**

8.1 Trade Payable ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	379.40	275.49			654.90
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**654.90**
MSME - Undue					
Others - Undue					
Total					**654.90**

8.2 Trade Payable ageing schedule as at 31-March-2025 (Rs in lakhs)

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

9 Other current liabilities (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statutory dues		
-Dividends Payable	-	0.02
-GST Payable	-77.42	-23.41
-PT Payable	0.07	0.04
-TDS Payable	0.73	0.15
Other payables		
-Members Maintenenace Deposit	135.04	128.53
Total	**58.42**	**105.33**

10 Short term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for income tax	59.83	36.69
Total	**59.83**	**36.69**

V R INFRASPACE LIMITED
(CIN: L45203GJ2015PLC085400)
Notes forming part of the Financial Statements

11 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Building	-	72.89	32.71	40.18	-	-	-	-	40.18	-
Plant and Equipment	5.83	80.96	11.00	75.79	2.19	5.64	0.21	7.62	68.17	3.64
Vehicles	-	6.34	-	6.34	-	0.80	-	0.80	5.54	-
Office equipment	8.43	-	-	8.43	7.47	0.28	-	7.74	0.68	0.96
Computers	6.02	0.12	-	6.15	5.84	0.06	-	5.90	0.25	0.19
Total	20.28	160.31	43.71	136.88	15.49	6.77	0.21	22.06	114.82	4.79
Previous Year	15.90	4.38		20.28	13.94	1.55		15.49	4.79	1.96

V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

Notes forming part of the Financial Statements

12 Non current investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unquoted Trade Investments in Equity Instruments	25.00	25.00
Unquoted Other Investments in Equity Instruments		
-Daxon Industries Pvt Ltd-70%	0.56	0.56
-Daxon Realty Limited-51%	382.50	382.50
-Tradio Exim Pvt Ltd-70%	105.56	0.56
Investments in partnership firms	42.57	15.50
Total	**556.19**	**424.12**

13 Deferred tax assets net (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
DTA/DTL	-0.06	-
Total	**-0.06**	**-**

14 Long term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to related parties	1,731.96	1,516.75
Others		
-Deposit	8.23	7.77
Total	**1,740.19**	**1,524.52**

15 Other non current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Others		
-GST Appeal Fees	4.79	-
-IPO Prepaid Expenses	16.08	24.08
-MAT Credit	-	6.20
-Roc Share Increase Fees	4.42	5.89
Total	**25.29**	**36.17**

16 Inventories (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Work-in-progress	1,888.16	1,503.61
Total	**1,888.16**	**1,503.61**

17 Trade receivables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	1,095.41	1,033.13
Total	**1,095.41**	**1,033.13**

V R INFRASPACE LIMITED
(CIN: L45203GJ2015PLC085400)
Notes forming part of the Financial Statements

17.1 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	62.28	1,033.14				1,095.41
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**1,095.41**
Undue - considered good						
Total						**1,095.41**

17.2 Trade Receivables ageing schedule as at 31-March-2025 (Rs in lakhs)

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

18 Cash and cash equivalents (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Cash on hand	39.12	20.84
Balances with banks in current accounts	83.54	5.00
Total	**122.66**	**25.84**

19 Other current assets (Rs in lakhs)

Particulars	**31-March-2026**	**31-March-2025**
Others		
-MGVCL Deposite	32.84	5.15
-Other Adavances	7.80	7.80
-Securites Deposit NSE 1%	-	20.40
-Tender Deposit	-	1.25
GST Appeal Fees	-	4.79
Total continued	**40.64**	**39.39**

Other current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	40.64	39.39
Prepaid Expenses	0.05	-
TCS Receivable	0.51	0.11
TDS Receivable	36.94	35.60
Total	**78.14**	**75.10**

20 Revenue from operations (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of services	436.78	15.75
Other operating revenues		
-Consultancy Income	-	71.50
-Work Contract Income	508.31	570.10
Total	**945.09**	**657.35**

21 Other Income (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	188.55	127.42
Others		
-Other Income	1.00	-
-Profit From Firm	2.01	1.30
-Subsidy Income	-	5.00
Balance Written Off	-0.42	-1.01
Total	**191.14**	**132.71**

22 Purchases of stock in trade (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Purchases of goods		
-Purchase	651.94	701.60
-Others	53.92	-
Total	**705.86**	**701.60**

23 Change in Inventories of work in progress and finished goods (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Work-in-progress	1,503.61	1,228.85
Less: Closing Inventories		
Work-in-progress	1,888.16	1,503.61
Total	**-384.55**	**-274.75**

V R INFRASPACE LIMITED
(CIN: L45203GJ2015PLC085400)
Notes forming part of the Financial Statements

24 Employee benefit expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	48.69	44.34
Contribution to provident and other funds	0.03	0.06
Director Remuneration	25.85	12.29
Gratuity Expenses	3.32	2.90
Total	**77.89**	**59.59**

25 Finance costs (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense	42.98	3.35
Other borrowing costs	62.26	-
Bank Charges	0.30	0.04
Interest on Income Tax	0.11	5.03
Interest on TDS	0.02	0.01
Total	**105.67**	**8.43**

26 Depreciation and amortization expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	6.77	1.55
Total	**6.77**	**1.55**

27 Construction Exp (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Electricity Exp	6.95	9.11
Labour Exp	367.08	27.16
Permission Exp	-190.34	-1.36
Site Exp	3.50	0.42
Transport Expense	91.89	-
Water Expense	13.21	16.91
Total	**292.29**	**52.24**

28 Other expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	1.00	1.50
Advertisement		
-Market Making Fees	3.00	-
-Others	0.52	8.36
Commission	30.56	13.11
Consultancy fees	-	15.57
Total continued	**35.08**	**38.54**

Other expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	35.08	38.54
Direct expenses	-	4.20
Freight outward		
-Freight and carrting Charges	0.04	0.01
Insurance	4.08	-
Professional fees	22.08	29.17
Rent	13.46	-
Repairs to machinery	-	0.55
Repairs others	1.53	0.63
Miscellaneous expenses	0.21	0.71
Other Expenses		
-Documentation Charges	0.33	0.30
-Donation Exp	11.51	5.25
-Printing & Stationery	0.90	0.30
-Professional Tax (Companay)	-	0.02
-RoC Charges	0.04	-
-Round off	0.01	-
-Security Exp	1.61	0.42
-Sitting Fees	0.90	0.64
-Tax Exp	-	6.75
-Tender Fees	3.81	-
-Vehicle Tax	1.01	-
-Water Expense	1.85	0.28
GST Expense	10.75	8.07
IPO Expenses	13.49	12.36
Total	**122.69**	**108.20**

29 Prior Period Item (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Prior Period Expenses	-	1.95
Total	**-**	**1.95**

30 Tax Expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax	59.94	40.41
Deferred Tax	0.06	0.23
Total	**60.00**	**40.64**

V R INFRASPACE LIMITED
(CIN: L45203GJ2015PLC085400)
Notes forming part of the Financial Statements

31 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	149.61	90.61
Weighted average number of Equity Shares	88,80,000	88,80,000
Earnings per share basic (Rs)	1.68	1.02
Earnings per share diluted (Rs)	1.68	1.02
Face value per equity share (Rs)	10	10

32 Auditors' Remuneration (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	1.00	2.50
Total	**1.00**	**2.50**

33 Related Party Disclosure

(i) List of Related Parties — **Relationship**

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

(ii) Related Party Transactions (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Remuneration to Director			
- Vipul Rupareliya	Managing Director	14.52	7.26
- Sumita Rupareliya	Whole time Director	11.32	5.03
Subsidiary			
- Tradio Exim Pvt Ltd	Subsidiary Company	105.00	0.56
- Daxon Industries Pvt Ltd	Subsidiary Company	-	0.56
- Daxon Realty Ltd	Subsidiary Company	-	382.50
Investment			
- L V Décor	Subsidiary (Fim)	25.50	-

(iii) Related Party Balances (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Outstanding Loan			
- Vipul Rupareliya	Managing Director	-	-
- Sumita Rupareliya	Whole time Director	-	-
Outstanding Remuneration			
- Vipul Rupareliya	Managing Director	-	-
- Sumita Rupareliya	Whole time Director	1.30	-
Outstanding balance			
- Bhavesh Sojitra	Relative of Director	-6.30	43.00
- Haresh Sojitra	Relative of Director	-2.97	-2.97
- Vipul Rupareliya	Managing Director	-9.50	-9.70
- Bhavesh Sojitra	Relative of Director	-	-
- Maulik Shiroya	#N/A	-	-
- Vishal Kacchadiya	#N/A	-	-
Subsidiary			
- Tradio Exim Pvt Ltd	Subsidiary Company	105.56	0.56
- Daxon Industries Ltd	#N/A	0.56	0.56
- Daxon Reality Ltd	#N/A	382.50	382.50

34 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.72	2.35	15.50%
(b) Debt-Equity Ratio	Total Debts / Shareholder’s Equity	0.33	-	
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder’s Equity	4.19%	2.63%	59.58%
(d) Inventory turnover ratio	Total Turnover / Average Inventories	0.56	0.48	15.82%
(e) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	0.89	0.81	9.93%
(f) Trade payables turnover ratio	Total Purchases / Average Trade Payable	0.86	0.89	-2.54%
(g) Net capital turnover ratio	Total Turnover / Closing Working Capital	0.47	0.43	8.34%
(h) Net profit ratio	Net Profit / Total Turnover	15.83%	13.78%	14.84%
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	6.53%	4.00%	63.19%

Reasons for Variances

c) The change in the Return on Equity Ratio is due to increase in current year profit as compared to previous year.

i) The change in ROCE is due to a increase in earnings before interest and tax (EBIT). While the capital employed base remained largely stable, the increase in operating profit resulted in a highr return as compared to the previous year.

35 Other Statutory Disclosures as per the Companies Act, 2013

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

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

CA Chintan Joshi	**Vipul Rupareliya**	**Sumita Rupareliya**	**Kamlesh Parmar**
Designated Partner	Managing	Whole time Director	CFO
Membership No. 144277	07364323	07364312	
UDIN: 26144277NMBFBB1501			

Riya Aswani
Company Secretary

Place: Vadodara
Date: 02-September-2026

Place: Vadodara
-September-2026

Independent Auditor's Report

To the Members of **V R Infraspace Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of V R Infraspace Ltd (hereinafter referred to as the 'Holding Company") **and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities,** which comprise the consolidated Balance Sheet as at 31st March 2026 and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2026, of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

Key Audit Matters

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

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

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

<u>Auditor's Responsibilities for the Audit of the Consolidated Financial Statements</u>

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

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

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

consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

(a) We did not audit the financial statements / financial information of four subsidiaries, and no jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 7,994.53 Lacs as at 31st March 2026, total revenues of Rs. 6,499.41 Lacs and as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 445.59 Lacs for the year ended 31st March 2026, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 1.07 Lacs for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of 1 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and

Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.

b. No Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

d. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

i. No dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

e. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

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

Place : Vadodara	**For J C H & Associates LLP**
Date : 02/09/2026	**Chartered Accountants**
UDIN: 26144277NAGVWF2804	**FRN: 134480W/W101042**

Sd/-
Chintan Joshi
Partner
M No. : 144277

Annexure ‘A’

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of V R Infraspace Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date. for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 3 subsidiary companies which are companies incorporated in India and 2 are partnership firm, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

Place : Vadodara
Date : 02/09/2026
UDIN: 26144277NAGVWF2804

For J C H & Associates LLP
Chartered Accountants
FRN: 134480W/W101042

Sd/-
Chintan Joshi
Partner
M No : 144277

V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

Consolidated Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	888.00	888.00
(b) Reserves and Surplus	4	3,132.93	2,741.28
Total		4,020.93	3,629.28
(2) Minority Interest		747.30	494.18
(3) Non-current liabilities			
(a) Long-term Borrowings	5	2,673.77	1,719.97
(b) Deferred Tax Liabilities (net)		0.03	-
(c) Long-term Provisions	6	17.68	14.36
Total		2,691.48	1,734.33
(4) Current liabilities			
(a) Short-term Borrowings	7	496.73	-
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		46.67	-
- Due to Others		2,876.91	4,080.52
(c) Other Current Liabilities	9	276.19	120.09
(d) Short-term Provisions	10	91.86	119.88
Total		3,788.36	4,320.49
Total Equity and Liabilities		**11,248.07**	**10,178.28**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	965.99	21.60
(ii) Intangible Assets	11	0.22	0.26
(b) Non-current Investments	12	18.63	2.50
(c) Deferred Tax Assets (net)	13	-0.20	0.12
(d) Long term Loans and Advances	14	-	1.24
(e) Other Non-current Assets	15	40.39	57.89
Total		1,025.03	83.61
(2) Current assets			
(a) Current Investments	16	27.50	43.00
(b) Inventories	17	6,224.48	7,390.63
(c) Trade Receivables	18	3,130.90	2,093.33
(d) Cash and cash equivalents	19	473.34	423.67
(e) Short-term Loans and Advances	20	260.72	57.76
(f) Other Current Assets	21	106.10	86.28
Total		10,223.04	10,094.67
Total Assets		**11,248.07**	**10,178.28**

See accompanying notes to the financial statements

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

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

CA Chintan Joshi
Partner
Membership No. 144277
UDIN: 26144277NAGVWF2804

Vipul Rupareliya
Managing Director
07364323

Sumita Rupareliya
Whole time Director
07364312

Kamlesh Parmar
CFO

Riya Aswani
Company Secretary

Place: Vadodara
Date: 02-September-2026

Place: Vadodara
Date: 02-September-2026

V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

Consolidated Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	22	7,444.49	3,165.55
Other Income	23	208.46	133.85
Total Income		7,652.95	3,299.40
Expenses			
Purchases of Stock in Trade	24	3,529.99	3,039.27
Change in Inventories of work in progress and finished goods	25	1,166.15	-1,476.55
Employee Benefit Expenses	26	177.27	120.19
Finance Costs	27	510.63	209.91
Depreciation and Amortization Expenses	28	10.79	3.95
Construction Exp	29	903.55	707.98
Other Expenses	30	542.69	266.91
Total expenses		6,841.07	2,871.66
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		811.88	427.74
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		811.88	427.74
Prior Period Item	31	-	3.31
Extraordinary Item		-	-
Profit/(Loss) before Tax		811.88	424.43
Tax Expenses	32		
- Current Tax		222.33	123.61
- Deferred Tax		0.34	0.11
Profit/(Loss) after Tax		**589.21**	**300.71**
Add: Share in profit/(loss) (net) of associate companies		1.07	1.30
Profit/(Loss) for the period (before Minority interest adjustment)		590.28	302.01
Less: Minority interest in (Profit)/losses		198.62	100.76
Profit/(Loss) for the period (after Minority interest adjustment)		**391.66**	**201.25**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	33	4.41	2.27
-Diluted (In Rs)	33	4.41	2.27

See accompanying notes to the financial statements

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

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

CA Chintan Joshi
Partner
Membership No. 144277
UDIN: 26144277NAGVWF2804

Vipul Rupareliya
Managing Director
07364323

Sumita Rupareliya
Whole time Director
07364312

Kamlesh Parmar
CFO

Riya Aswani
Company Secretary

Place: Vadodara
Date: 02-September-2026

Place: Vadodara
Date: 02-September-2026

V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

Consolidated Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		811.89	424.43
Depreciation and Amortisation Expense		10.79	3.95
Loss/(Gain) on Sale / Discard of Assets (Net)		-0.29	-
Net Loss/(Gain) on Sale of Investments		-0.71	-
Non Cash Expenses		0.06	-
Interest Income		-188.73	-127.51
Finance Costs		510.63	209.91
Operating Profit before working capital changes		1,143.64	510.78
Adjustment for:			
Inventories		1,166.15	-1,476.55
Trade Receivables		-1,037.57	-1,393.50
Loans and Advances		-121.72	-5.46
Other Current Assets		-79.81	25.99
Other Non current Assets		0.38	-
Trade Payables		-1,157.01	-256.19
Other Current Liabilities		156.10	-46.05
Short-term Provisions		-87.85	71.52
Long-term Provisions		3.32	2.90
Cash (Used in)/Generated from Operations		-14.38	-2,566.56
Tax paid(Net)		162.51	146.92
Net Cash (Used in)/Generated from Operating Activities		-176.88	-2,713.48
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-954.84	-20.42
Purchase of Equity Instruments		1.07	1.30
Purchase of Other Investments		0.08	6.64
Loans and Advances given		-20.00	-1.24
Movement in other non current assets		17.11	-13.10
Interest received		188.72	127.51
Net Cash (Used in)/Generated from Investing Activities		-767.85	100.68
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		953.80	1,170.50
Proceeds from Short Term Borrowings		496.73	-
Minority Interest Movement		54.51	0.62
Dividends Paid (including Dividend Distribution Tax)		-	-26.64
Interest Paid		-510.63	-209.91
Net Cash (Used in)/Generated from Financing Activities		994.42	934.57
Net Increase/(Decrease) in Cash and Cash Equivalents		49.68	-1,678.23
Opening Balance of Cash and Cash Equivalents		423.67	2,101.90
Closing Balance of Cash and Cash Equivalents	19	**473.35**	**423.67**

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	75.13	47.21
Balances with banks in current accounts	398.21	376.46
Cash and cash equivalents as per Cash Flow Statement	**473.34**	**423.67**
Other Bank Balance		
Cash and bank balance as per Balance Sheet	**473.34**	**423.67**

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For J C H & Associates LLP
Chartered Accountants
Firm's Registration No. 134480W/W101042

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

CA Chintan Joshi
Partner
Membership No. 144277
UDIN: 26144277NAGVWF2804

Vipul Rupareliya
Managing Director
07364323

Sumita Rupareliya
Whole time Director
07364312

Kamlesh Parmar
CFO

Riya Aswani
Company Secretary

Place: Vadodara
Date: 02-September-2026

Place: Vadodara
Date: 02-September-2026

V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

M/s. V R Infraspace Limited is a Limited by share company incorporated in India under the provisions of the Companies Act, 2013 with effect from 16 December, 2015 with Corporate Identity Number L45203GJ2015PLC085400 having its registered office at National Trade Centre, NH 8, Opp L & T Knowledge city, Bapod, Vadodara-390019. The Company is mainly engaged in the business of Real Estate and supervisory serviced to Contractors.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Property, Plant and Equipment

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

c Depreciation and amortization

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

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

d Impairment of assets

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

e Investment

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

f Inventories

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

The valuation for inventories is as follows;

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

g Cash and cash equivalents

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

h Revenue recognition

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

Sales of Service: sale of service are recognized when services are rendered as per contract terms or fees received whichever is earlier.
Return on Investment: Interest Investments is recognized on accrual basis and Profit from Firm is recognized on actual distribution of profit by Company.

i Foreign currency transactions

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

j Taxation

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

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

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

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k Earnings Per Shares

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

l Provisions, Contingent liabilities and Contingent assets

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

The Company has given a corporate Guarantee amounting to Rs 45,00,00,000 to the Daxon Realty Limited an unlisted Subsidiary Company of V R Infraspace Limited in favour of Bajaj Housing Finance Limited for the Loan facility availed by Daxon Realty Limited.

m

Previous figures are regrouped wherever necessary

As per our report of even date

For J C H & Associates LLP
Chartered Accountants
Firm's Registration No. 134480W/W101042

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

CA Chintan	**Vipul Rupareliya**	**Sumita Rupareliya**	**Kamlesh Parmar**
Partner	Managing Director	Whole time Director	CFO
Membership No. 144277	07364323	07364312	
UDIN: 26144277NAGVWF2804			

Riya Aswani
Company Secretary

Place: Vadodara
Date: 02-September-2026

Place: Vadodara
Date: 02-September-2026

V R INFRASPACE LIMITED
(CIN: L45203GJ2015PLC085400)
Notes forming part of the Financial Statements

3 Share Capital (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 10000000 (Previous Year -10000000) Equity Shares	1,000.00	1,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 8880000 (Previous Year -8880000) Equity Shares paid up	888.00	888.00
Total	**888.00**	**888.00**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	88,80,000	888.00	88,80,000	888.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	**88,80,000**	**888.00**	**88,80,000**	**888.00**

(ii) Rights, preferences and restrictions attached to shares

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

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

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Vipulbhai D. Ruparaliya	45,36,000	51.08%	45,36,000	51.08%
Sumitaben V. Ruparaliya	19,43,950	21.89%	19,43,950	21.89%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Vipulbhai D. Ruparaliya	Equity	45,36,000	51.08%	
Sumitaben V. Ruparaliya	Equity	19,43,950	21.89%	

V R INFRASPACE LIMITED
(CIN: L45203GJ2015PLC085400)
Notes forming part of the Financial Statements

4 Reserves and Surplus (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	1,800.00	1,800.00
Closing Balance	1,800.00	1,800.00
Statement of Profit and loss		
Balance at the beginning of the year	941.28	766.38
Add: Profit/(loss) during the year	391.66	201.25
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	-	26.64
Other Appropriation 1	-	-0.29
Balance at the end of the year	1,332.94	941.28
Total	**3,132.94**	**2,741.28**

5 Long term borrowings (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	1,288.54	133.17
Secured Term loans from other parties	1,309.14	1,412.92
Unsecured Term loans from other parties	76.09	173.88
Total	**2,673.77**	**1,719.97**

Borrowings includes (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
AU Small Finance Bank (Auto Loan)	6.92	8.24
Cholamandalam Investment & Finance Company Ltd (Bolero Pickup)	9.89	
ICICI Bank (Car Loan)	7.25	
ICICI Bank (Construction Equipment-Tandem Roller)	36.00	
Induslnd Bank (Construction Equipment-Hyd Paver Finisher Vehicle Loan)	28.46	
State Bank of India CC 0742	491.75	124.93
Bajaj Housing Finance Limited	1,299.25	1,412.92
State Bank Of India-1814 (Project Term Loan)	718.16	
Total	**2,597.68**	**1,546.09**

AU Small Finance Bank - Auto Loan is secured against car @ 11% for 60 months.
Cholamamdalam Investment & Finance Company Ltd (Bolero Pickup) is secured against vehicle @11.5% for 60 months.

Icici Bank (Car Loan) is secured against car @8.50% for 60 months.
Icici Bank (Construction Equipment-Tandam Roller) is secured against vehicle @8.50% for 48 months.
Indusland Bank (Construction Equipment-Hyd Paver Finisher Vehicle) is secured against Vehicle @10.26% for 60 months.

State Bank of India CC 0742 secured against Stock and Book debts.
Bajaj Housing Finance Limited : Secured Loan of Rs 45 Cr for Installment 66 months @ 12.35% for the project of "V R Vivanta"

State Bank of India: Secured loan of Rs.25 cr for for Installment 24 months @11.45% for the project of "V R Capital"

V R INFRASPACE LIMITED
(CIN: L45203GJ2015PLC085400)
Notes forming part of the Financial Statements

6 Long term provisions (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	17.68	14.36
Total	**17.68**	**14.36**

7 Short term borrowings (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Secured Loans repayable on demand from banks	496.73	-
Total	**496.73**	**-**

8 Trade payables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	46.67	-
Due to others		
-Members Maintenenace Deposit	0.60	0.60
-Others	2,876.31	4,079.92
Total	**2,923.58**	**4,080.52**

8.1 Trade Payable ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	46.67				46.67
Others	2,876.91				2,876.91
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**2,923.58**
MSME - Undue					
Others - Undue					
Total					**2,923.58**

8.2 Trade Payable ageing schedule as at 31-March-2025 (Rs in lakhs)

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

9 Other current liabilities (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statutory dues		
-Dividends Payable	-	0.02
-GST Payable	-107.88	-25.89
-PF Payable	0.01	0.01
-PT Payable	0.07	0.04
-TDS Payable	39.71	14.38
Other payables		
-Members Maintenenace Deposit	135.04	128.53
-Sales Refund Liability	-	3.00
Provision For Income Tax	209.24	-
Total	**276.19**	**120.09**

10 Short term provisions (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for income tax	91.86	119.88
Total	**91.86**	**119.88**

V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment (Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Computer	7.05	0.91	-	7.95	5.94	0.53		6.47	1.48	1.10
Office equipment	12.96	-	-	12.96	9.80	0.28		10.08	2.88	3.16
Plant and Equipment	9.03	87.47	11.00	85.50	2.21	7.16	0.21	9.17	76.33	6.82
Furniture and Fittings	1.46	-	-	1.46	0.01	-		0.01	1.45	1.45
Vehicle	9.26	16.12	-	25.38	0.19	2.77		2.96	22.41	9.07
Land and Building		894.15	32.71	861.44		-		-	861.44	-
Total	39.76	998.64	43.71	994.69	18.16	10.74	0.21	28.69	965.99	21.60
Previous Year										

(ii) Intangible Assets										
Computer Software	0.36			0.36	0.10	0.05		0.14	0.22	0.26
Total	0.36	-	-	0.36	0.10	0.05	-	0.14	0.22	0.26
Previous Year										

V R INFRASPACE LIMITED
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Notes forming part of the Financial Statements

12 Non current investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Investments in partnership firms	16.13	-
Other non-current investments		
-FD	2.50	2.50
Total	**18.63**	**2.50**

13 Deferred tax assets net (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
DTA/DTL	-0.20	0.12
Total	**-0.20**	**0.12**

14 Long term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Others		
-Tender Deposit	-	1.24
Total	**-**	**1.24**

15 Other non current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	8.23	7.77
Others		
-GST Appeal Fees	4.79	4.79
-IPO Prepaid Expenses	13.27	19.91
-LIT Allotment Intimation (IPO)	0.31	0.42
-MAT Credit	-	6.20
-MCA Fees & ROC Fees	4.17	5.56
-Nse and Nsdl IPO Expenses	2.50	3.75
-Roc Share Increase Fees	4.42	5.89
-Stamp Duty (ROC)	2.70	3.60
Total	**40.39**	**57.89**

16 Current investments (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unquoted Other Investments in Equity Instruments	25.00	25.00
Investments in partnership firms	-	15.50
Other investments		
-Fixed Deposit	2.50	2.50
Total	**27.50**	**43.00**

17 Inventories (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Work-in-progress	6,224.48	7,390.63
Total	**6,224.48**	**7,390.63**

18 Trade receivables (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	3,130.90	2,093.33
Total	**3,130.90**	**2,093.33**

18.1 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,037.57		1,393.50	699.83		3,130.90
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**3,130.90**
Undue - considered good						
Total						**3,130.90**

18.2 Trade Receivables ageing schedule as at 31-March-2025 (Rs in lakhs)

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

V R INFRASPACE LIMITED
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19 Cash and cash equivalents (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	75.13	47.21
Balances with banks in current accounts	398.21	376.46
Total	**473.34**	**423.67**

20 Short term loans and advances (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Others		
-Godown Deposit	0.20	0.20
-MGVCL Deposite	4.40	4.40
-Other Loans and Advances	255.67	52.71
-Security Deposit (CDSL)	0.45	0.45
Total	**260.72**	**57.76**

21 Other current assets (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Others		
-MGVCL Deposite	6.63	6.63
-Other Deposit	7.80	7.80
-Rent Security Deposit	2.50	-
-Securites Deposit NSE 1%	-	20.40
-Tender Deposit	25.18	-
Prepaid Expenses	5.03	8.21
ROC Share Increase Fees	3.02	4.03
TCS Receivable	1.05	0.65
TDS Receivable	54.89	38.56
Total	**106.10**	**86.28**

22 Revenue from operations (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	4,588.07	2,523.14
Other operating revenues		
-Consultancy Income	-	71.50
-Retail And Wholesale Trade	2,348.11	-
-Scrap Sales	-	0.81
-Work Contract Income	508.31	570.10
Total	**7,444.49**	**3,165.55**

23 Other Income (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest Income	188.90	127.68
Others		
-Capital Gain	1.00	-
-Discount	18.56	2.36
-Subsidy Income	-	5.00
Balance Write Off	-	-1.19
Total	**208.46**	**133.85**

24 Purchases of stock in trade (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Purchases of goods		
-Purchase	3,529.99	3,039.27
Total	**3,529.99**	**3,039.27**

25 Change in Inventories of work in progress and finished goods (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Work-in-progress	7,390.63	5,914.07
Less: Closing Inventories		
Work-in-progress	6,224.48	7,390.63
Total	**1,166.15**	**-1,476.55**

26 Employee benefit expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	103.01	83.88
Contribution to provident and other funds	0.09	0.11
Staff welfare expenses	-	0.01
Director Remuneration	70.85	33.29
Gratuity Expenses	3.32	2.90
Total	**177.27**	**120.19**

27 Finance costs (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Interest expense	441.65	135.90
Other borrowing costs	67.66	64.86
Bank Charges	1.15	0.41
Interest on Income Tax	0.12	8.57
Interest on TDS	0.05	0.17
Total	**510.63**	**209.91**

28 Depreciation and amortization expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	10.79	3.95
Total	**10.79**	**3.95**

29 Construction Exp (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Architecture Design Charges	-	22.60
Construction Exp	-	8.53
Electricity Expense	6.59	-
Freight and carrting Charges	-0.57	0.20
Labour Exp	941.86	620.20
Permission Exp	-160.06	-1.35
Rera Fees	0.02	0.10
Security Exp	1.41	1.32
Site Exp	7.22	4.54
Transport Expense	93.10	30.29
VMSS	-	1.52
Vuda Vikas	-	1.19
Water Expense	13.98	18.84
Total	**903.55**	**707.98**

30 Other expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	1.00	2.50
Advertisement	20.08	58.88
Commission	37.63	15.04
Consultancy fees	-	15.57
Conveyance expenses	0.20	1.50
Direct expenses		
-Electricity Expense	0.31	-
-Labour Expense	81.19	-
-Others	16.67	10.85
Freight Inward		
-Freight Expense	-	0.13
-Others	10.06	3.72
Insurance	8.48	1.57
Power and fuel		
-Electricity Expense	7.37	-
-Others	2.08	7.78
Professional fees	33.54	57.62
Rent	18.84	2.80
Repairs to machinery	-	0.55
Repairs others	4.27	1.10
Rates and taxes	3.58	3.40
Royalty	-	14.56
Selling & Distribution Expenses	196.22	-
Total continued	**441.52**	**197.57**

V R INFRASPACE LIMITED

(CIN: L45203GJ2015PLC085400)

Notes forming part of the Financial Statements

Other expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	441.52	197.57
Telephone expenses	0.07	0.19
Travelling Expenses	3.30	0.32
Miscellaneous expenses	3.21	1.78
Other Expenses		
-Balance Write Off	0.47	-
-Bank Charges	0.16	0.06
-Documentation Charges	6.40	0.30
-Donation Exp	13.12	7.50
-Internet Expenses	0.08	-
-Market Making Fees	3.00	-
-MCA Fees	0.01	0.04
-Office Expenses	14.90	8.41
-Postage and Courier Charges	0.20	0.09
-Printing & Stationery	3.11	5.83
-Professional Tax (Companay)	-	0.03
-RoC Charges	0.04	-
-Round off	0.02	0.01
-Security Exp	-	0.42
-Server Expenses	0.30	0.08
-Sitting Fees	0.90	0.64
-Subscription Fees	0.50	-
-Tax Exp	-	6.75
-Tender Fees	3.81	-
-Vehicle Tax	1.00	-
-Water Expense	1.99	0.50
-Website Developement Charges-Urd	-	0.50
GST Expense	30.47	23.53
Interest On IT	0.62	-
IPO Expenses	13.49	12.36
Total	**542.69**	**266.91**

31 Prior Period Item (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Prior Period Expenses	-	3.31
Total	**-**	**3.31**

32 Tax Expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax	222.33	123.61
Deferred Tax	0.34	0.11
Total	**222.67**	**123.72**

V R INFRASPACE LIMITED
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Notes forming part of the Financial Statements

33 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	391.66	201.25
Weighted average number of Equity Shares	88,80,000	88,80,000
Earnings per share basic (Rs)	4.41	2.27
Earnings per share diluted (Rs)	4.41	2.27
Face value per equity share (Rs)	10	10

34 Auditors' Remuneration (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	1.00	2.50
Total	**1.00**	**2.50**

35 Segment Reporting

Business Segment

Work Contract Income

Consultancy Income

(Rs in lakhs)

Particulars	31-March-2026			31-March-2025		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Work Contract Income	5,083.85		5,083.85			-
Retail and wholesale t	2,360.64		2,360.64			-
Total Revenue	**7,444.49**	**-**	**7,444.49**	**-**	**-**	**-**

Segment Assets & Liabilities (Rs in lakhs)

Particulars	Segment Assets		Segment Liabilites	
	31-March-2026	31-March-2025	31-March-2026	31-March-2025
Total	-	-	-	-
Total assets/liabilities	-	-	-	-

Other Information (Rs in lakhs)

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	31-March-2026	31-March-2025	31-March-2026	31-March-2025	31-March-2026	31-March-2025
Total	-	-	-	-	-	-

36 Related Party Disclosure

(i) List of Related Parties	Relationship
Vipul Rupareliya	Managing Director
Sumita Rupareliya	Whole time Director
Bhavesh Sojitra	Director & Relative of Director
Haresh Sojitra	Relative of Director
Jatin Anilbhai Shah	Director

Kevinkumar Khoyani	Director
Ankit Kansara	Director
Nilam Sojitra	Relative of Director
Kamlesh Parmar	CFO
Daxon Reality Ltd	Subsidiary Company
Daxon Industries Ltd	Subsidiary Company
Tradio Exim Pvt Ltd	Subsidiary Company
Nirman Group	Associate Firm
Maulik Shiroya	Director
Vishal Kacchadiya	Director

(ii) Related Party Transactions (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Loan From Director			
- Vipul Rupareliya	Managing Director	-	-
- Sumita Rupareliya	Whole time Director	-	-
Remuneration to Director			
- Vipul Rupareliya	Managing Director	14.52	7.26
- Sumita Rupareliya	Whole time Director	11.32	5.03
- Bhavesh Sojitra	Director & Relative of Director	15.00	7.00
- Maulik Shiroya	Director	15.00	7.00
- Vishal Kacchadiya	Director	15.00	7.00
Sales transaction			
- Bhavesh Sojitra	Director & Relative of Director	-	-
- Haresh Sojitra	Relative of Director	-	-
- Vipul Rupareliya	Managing Director	-	-
- Nilam Sojitra	Relative of Director	-	-
- Sumita Rupareliya	Whole time Director	-	-

(iii) Related Party Balances (Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Outstanding Loan			
- Vipul Rupareliya	Managing Director	-	-
- Sumita Rupareliya	Whole time Director	-	-
Outstanding Remuneration			
- Vipul Rupareliya	Managing Director	-	-
- Sumita Rupareliya	Whole time Director	-	-
Outstanding balance			
- Bhavesh Sojitra	Director & Relative of Director	43.00	43.00
- Haresh Sojitra	Relative of Director	-2.97	-2.97
- Vipul Rupareliya	Managing Director	-9.70	-9.70
- Bhavesh Sojitra	Director & Relative of Director	8.50	8.98
- Maulik Shiroya	Director	13.00	8.40
- Vishal Kacchadiya	Director	15.00	7.50

37 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.70	2.34	15.50%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.79	0.47	66.38%
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	10.24%	5.68%	80.20%
(d) Inventory turnover ratio	Total Turnover / Average Inventories	1.09	0.48	129.81%
(e) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	2.85	2.27	25.74%
(f) Trade payables turnover ratio	Total Purchases / Average Trade Payable	1.01	0.72	39.58%
(g) Net capital turnover ratio	Total Turnover / Closing Working Capital	1.16	0.55	111.03%
(h) Net profit ratio	Net Profit / Total Turnover	5.26%	6.36%	-17.25%
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	18.39%	11.86%	55.08%

Reasons for Variances

a. The change in the Current Ratio is mainly on account of variation in current assets and current liabilities. During the year, there was an increase in short-term borrowings and trade payables, whereas current assets such as receivables and cash balances did not increase in the same proportion. This led to a marginal decline in the ratio.

b. The change in the Debt-Equity Ratio is primarily due to repayment and closure of certain loans during the year. The repayment has reduced the overall debt component, while the equity base remained relatively stable. Consequently, the ratio shows improvement as compared to the previous year.

c The change in the Return on Equity Ratio is attributable to lower profitability during the year. The decline in sales led to a proportionate fall in net profit, which in turn impacted the return generated on shareholders' equity.

d. The change in the Inventory Turnover Ratio is mainly due to variation in the average inventory held. During the year, slower sales movement increased the average inventory holding period, thereby reducing the turnover ratio compared to the previous year.

e. The Trade Receivables Turnover Ratio changed due to variation in credit sales and the level of outstanding receivables. The increase in receivable levels relative to sales has slightly impacted the efficiency of collections as compared to the previous year.

f. The change in the Trade Payables Turnover Ratio is attributable to higher purchases during the year and an increase in trade payables outstanding as on the balance sheet date. Extended credit terms from suppliers also contributed to the change in the ratio as compared to the previous year.

g. The Net Capital Turnover Ratio has declined due to lower sales as well as a reduction in working capital during the year. The lower utilisation of current capital resources in generating revenue has resulted in a weaker turnover ratio compared to the previous year.

h. The change in the Net Profit Ratio is a result of lower sales coupled with reduced profit margins. Increase in certain fixed overheads, despite reduced revenue, has further contributed to the decline in profitability compared to the previous year.

i. The change in ROCE is due to a reduction in earnings before interest and tax (EBIT). While the capital employed base remained largely stable, the decline in operating profit resulted in a lower return as compared to the previous year.

38 Other Statutory Disclosures as per the Companies Act, 2013

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

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

CA Chintan Joshi	**Vipul Rupareliya**	**Sumita Rupareliya**	**Kamlesh Parmar**
Partner	Managing	Whole time	CFO
Membership No. 144277	07364323	07364312	
UDIN: 26144277NAGVWF2804			

Riya Aswani
Company Secretary

Place: Vadodara
Date: 02-September-2026

Place: Vadodara
)2-September-2026

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