

VL INFRA PROJECTS LIMITED
(formerly also known as VL INFRA PROJECTS PRIVATE LIMITED)
U45200GJ2014PLC081602

NOTE L11: PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(₹ In Lakhs)

| Particulars | Property, plant and equipments and Capital WIP | | | | | | | | |
|---|--|----------------------|------------------|----------|-----------------------------------|----------|---------------------|---------------|--------|
| | Plant & Machinery | Furniture & Fixtures | Office Equipment | Vehicles | Computers & Data Processing Units | Building | Temporary Structure | Freehold land | Total |
| Gross Carrying amount as at 1st April, 2020 (A) | 8.23 | 5.49 | 5.76 | 44.20 | 2.21 | 75.91 | 8.53 | - | 150.32 |
| Additions | 30.10 | 9.34 | 0.21 | - | 1.19 | - | 35.98 | - | 76.81 |
| Disposals/Deletions | - | - | - | - | - | - | - | - | - |
| Gross Carrying amount as at 31st March, 2021 (B) | 38.32 | 14.83 | 5.97 | 44.20 | 3.39 | 75.91 | 44.50 | - | 227.13 |
| Additions | - | - | - | - | 0.65 | - | 49.02 | - | 49.67 |
| Disposals/Deletions | - | - | - | - | - | - | - | - | - |
| Gross Carrying amount as at 31st March, 2022 (C) | 38.32 | 14.83 | 5.97 | 44.20 | 4.04 | 75.91 | 93.53 | - | 276.80 |
| Additions | 0.96 | - | 0.54 | 26.78 | - | - | - | - | 28.27 |
| Disposals/Deletions | - | - | - | - | - | - | - | - | - |
| Gross Carrying amount as at 31st March, 2023 (D) | 39.28 | 14.83 | 6.51 | 70.98 | 4.04 | 75.91 | 93.53 | - | 305.08 |
| Additions | 10.18 | 2.01 | 10.99 | 37.37 | 6.25 | - | 1.99 | 131.44 | 200.23 |
| Disposals/Deletions | - | - | - | - | - | - | - | - | - |
| Gross Carrying amount as at 31st March, 2024 (E) | 49.46 | 16.84 | 17.50 | 108.34 | 10.30 | 75.91 | 95.51 | 131.44 | 505.30 |
| Accumulated Depreciation as at 1st April, 2020 (F) | 2.74 | 1.17 | 2.21 | 15.02 | 2.11 | 2.15 | 8.53 | - | 33.93 |
| Depreciation for the year | 2.90 | 1.23 | 1.03 | 4.79 | 0.24 | 1.27 | 0.36 | - | 11.83 |
| Disposals/Deletions | - | - | - | - | - | - | - | - | - |
| Accumulated Depreciation as at 31st March, 2021 (E) | 5.64 | 2.40 | 3.24 | 19.82 | 2.36 | 3.41 | 8.89 | - | 45.76 |
| Depreciation for the year | 4.79 | 1.48 | 0.90 | 4.79 | 0.56 | 1.27 | 20.95 | - | 34.73 |
| Disposals/Deletions | - | - | - | - | - | - | - | - | - |
| Accumulated Depreciation as at 31st March, 2022 (E) | 10.43 | 3.88 | 4.14 | 24.61 | 2.92 | 4.68 | 29.84 | - | 80.49 |
| Depreciation for the year | 4.81 | 1.48 | 0.73 | 5.96 | 0.61 | 1.27 | 23.19 | - | 38.04 |
| Disposals/Deletions | - | - | - | - | - | - | - | - | - |
| Accumulated Depreciation as at 31st March, 2023 (G) | 15.23 | 5.37 | 4.87 | 30.57 | 3.53 | 5.94 | 53.03 | - | 118.53 |
| Depreciation for the year | 5.73 | 1.50 | 1.40 | 9.19 | 1.22 | 1.27 | 28.68 | - | 48.98 |
| Disposals/Deletions | - | - | - | - | - | - | - | - | - |
| Accumulated Depreciation as at 31st March, 2024 (H) | 20.96 | 6.87 | 6.26 | 39.76 | 4.75 | 7.21 | 81.71 | - | 167.51 |
| Net Carrying amount as at 31st March, 2021 (B)-(G) | 32.68 | 12.43 | 2.73 | 24.38 | 1.04 | 72.49 | 35.62 | - | 181.37 |
| Net Carrying amount as at 31st March, 2022 (B)-(F) | 27.90 | 10.95 | 1.83 | 19.58 | 1.13 | 71.23 | 63.69 | - | 196.31 |
| Net Carrying amount as at 31st March, 2023 (C)-(G) | 24.05 | 9.47 | 1.64 | 40.41 | 0.52 | 69.96 | 40.50 | - | 186.54 |
| Net Carrying amount as at 31st March, 2024 (D)-(H) | 28.50 | 9.97 | 11.24 | 68.59 | 5.55 | 68.70 | 13.81 | 131.44 | 337.80 |

Capital Work-in-Progress

(₹ In Lakhs)

| Financial Year | Gross Block | | | | Accumulated Depreciation | | | | Closing Balance |
|------------------------------------|-------------|-----------|------------|-------|--------------------------|----------------------------------|--------------|-------|-----------------|
| | Opening | Additions | Put to Use | Total | Opening | Depreciation charge for the year | On disposals | Total | |
| 1st April 2020 to 31st March 2021 | - | 33.59 | - | 33.59 | - | - | - | - | 33.59 |
| 1st April 2021 to 31st March 2022 | 33.59 | - | 33.59 | - | - | - | - | - | - |
| 1st April 2022 to 31st March 2023 | - | - | - | - | - | - | - | - | - |
| 1st April 2023 to 31st March, 2024 | - | 60.03 | - | 60.03 | - | - | - | - | 60.03 |

Details of Capital Work in Progress held by the company during the financial year 2023-2024:

| CWIP | Amount in CWIP For a Period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 60.03 | - | - | - | 60.03 |

Details of Capital Work in Progress held by the company during the financial year 2020-2021:

| CWIP | Amount in CWIP For a Period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 33.59 | - | - | - | 33.59 |



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| Annexure - I.12 | | | | | (₹ in Lakhs) |
|---|---------------------|---------------------|---------------------|---------------------|--------------|
| Restated Statement of Other Non Current Assets | | | | | |
| Particulars | As At 31/03/2024 | As At 31/03/2023 | As At 31/03/2022 | As At 31/03/2021 | |
| Security deposit | 1.76 | 0.71 | 0.43 | 0.43 | |
| Margin money deposits with more than 12 months Maturity | - | 64.38 | 12.67 | 28.45 | |
| Total | 1.76 | 65.09 | 13.10 | 28.88 | |

| Annexure - I.13 | | | | | (₹ in Lakhs) |
|---|---------------------|---------------------|---------------------|---------------------|--------------|
| Restated Statement of Current Investments | | | | | |
| Particulars | As At 31/03/2024 | As At 31/03/2023 | As At 31/03/2022 | As At 31/03/2021 | |
| Trade investments (valued at cost) | - | 10.00 | 25.00 | - | |
| Investment in Mutual funds (Fair Value of investment 10,03,398.00) | - | - | - | - | |
| Total | - | 10.00 | 25.00 | - | |

| Annexure - I.14 | | | | | (₹ in Lakhs) |
|---|---------------------|---------------------|---------------------|---------------------|--------------|
| Restated Statement of Inventories (Valued at Cost or NRV which ever is lower) | | | | | |
| Particulars | As At 31/03/2024 | As At 31/03/2023 | As At 31/03/2022 | As At 31/03/2021 | |
| Raw Materials and components | 301.99 | 281.63 | 189.69 | 162.42 | |
| Total | 301.99 | 281.63 | 189.69 | 162.42 | |

| Annexure - I.15 | | | | | (₹ in Lakhs) |
|---|---------------------|---------------------|---------------------|---------------------|--------------|
| Restated Statement of Trade receivables | | | | | |
| Particulars | As At 31/03/2024 | As At 31/03/2023 | As At 31/03/2022 | As At 31/03/2021 | |
| Undisputed, Considered good | 1,663.41 | 758.48 | 531.58 | 565.16 | |
| Undisputed, Considered doubtful | - | - | - | - | |
| Total | 1,663.41 | 758.48 | 531.58 | 565.16 | |

| Age of receivables | | | | | | (₹ in Lakhs) |
|-------------------------------------|-----------------------|----------------------|-----------|-----------|----------------------|--------------|
| As At 31/03/2024 | | | | | | |
| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | |
| Trade receivables - Considered good | 1,663.41 | - | - | - | - | |
| Trade receivables - doubtful debt | - | - | - | - | - | |
| Disputed | | | | | | |
| Trade receivables - Considered good | - | - | - | - | - | |
| Trade receivables - doubtful debt | - | - | - | - | - | |
| Total | 1,663.41 | - | - | - | - | |

| As At 31/03/2023 | | | | | |
|-------------------------------------|-----------------------|----------------------|-----------|-----------|----------------------|
| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| Undisputed | | | | | |
| Trade receivables - Considered good | 728.25 | - | - | - | 30.24 |
| Trade receivables - doubtful debt | - | - | - | - | - |
| Disputed | | | | | |
| Trade receivables - Considered good | - | - | - | - | - |
| Trade receivables - doubtful debt | - | - | - | - | - |
| Total | 728.25 | - | - | - | 30.24 |

| As at 31/03/2022 | | | | | |
|-------------------------------------|-----------------------|----------------------|-----------|--------------|----------------------|
| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| Undisputed | | | | | |
| Trade receivables - Considered good | 493.84 | - | - | 37.74 | - |
| Trade receivables - doubtful debt | - | - | - | - | - |
| Disputed | | | | | |
| Trade receivables - Considered good | - | - | - | - | - |
| Trade receivables - doubtful debt | - | - | - | - | - |
| Total | 493.84 | - | - | 37.74 | - |

| As at 31/03/2021 | | | | | |
|-------------------------------------|-----------------------|----------------------|--------------|-----------|----------------------|
| Particulars | Less than 6 months | 6 Months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| Undisputed | | | | | |
| Trade receivables - Considered good | 527.43 | - | 37.74 | - | - |
| Trade receivables - doubtful debt | - | - | - | - | - |
| Disputed | | | | | |
| Trade receivables - Considered good | - | - | - | - | - |
| Trade receivables - doubtful debt | - | - | - | - | - |
| Total | 527.43 | - | 37.74 | - | - |



| Annexure - I.16 | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| Restated Statement of Cash and Bank Balance | | | | |
| (₹ in Lakhs) | | | | |
| Particulars | As At 31/03/2024 | As At 31/03/2023 | As At 31/03/2022 | As At 31/03/2021 |
| Cash and Cash Equivalents | | | | |
| Bank Balance | | | | |
| (i) In current accounts | 13.02 | 1.04 | - | 8.10 |
| (ii) In foreign currency account | - | - | - | - |
| Cash on Hand | 0.46 | - | 0.42 | 1.00 |
| Other bank balances | - | - | - | - |
| Margin money deposits with more than 3 Months and less than 12 months Maturity | 164.71 | 33.06 | 21.50 | - |
| Total | 178.19 | 34.10 | 21.91 | 9.10 |
| Annexure - I.17 | | | | |
| Restated Statement of Short Term Loans And Advances | | | | |
| (₹ in Lakhs) | | | | |
| Particulars | As At 31/03/2024 | As At 31/03/2023 | As At 31/03/2022 | As At 31/03/2021 |
| A) Loans and Advances to others | | | | |
| Tax deduction at source | - | - | 25.48 | 54.96 |
| Advances recoverable in cash or kind | 43.33 | 21.84 | - | - |
| Advance income tax (net of provision for income tax) | - | 59.18 | 119.70 | 44.42 |
| Prepaid expenses | 23.72 | 15.90 | - | - |
| Balances with government authorities | 182.70 | 111.72 | 27.13 | 5.74 |
| MAT credit entitlements | - | - | 22.16 | 37.04 |
| Total | 249.95 | 208.65 | 194.47 | 142.16 |
| Annexure - I.18 | | | | |
| Restated Statement of Other current assets | | | | |
| (₹ in Lakhs) | | | | |
| Particulars | As At 31/03/2024 | As At 31/03/2023 | As At 31/03/2022 | As At 31/03/2021 |
| Unbilled revenue (Value of work done, not yet certified by debtors) | 2,892.78 | 1,253.24 | 768.38 | 492.49 |
| Interest accrued on fixed deposits and others | 5.49 | 2.76 | 0.89 | 13.59 |
| Earnest money deposit | - | 35.74 | - | - |
| Other receivables | - | - | 14.07 | 12.54 |
| Total | 2,898.27 | 1,291.74 | 783.34 | 518.62 |



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| Annexure - II.1 | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Restated Statement of Revenue from operations | | | | |
| (₹ in Lakhs) | | | | |
| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Revenue From Contracts with Customers | | | | |
| Sales of Services | | | | |
| Work Contract Services | 10,396.79 | 4,349.66 | 3,555.34 | 3,018.28 |
| Sale of Products | 996.37 | 206.04 | - | - |
| Other Operating Revenue | | | | |
| Technical and Professional Services | - | - | - | 53.80 |
| Total | 11,393.16 | 4,555.70 | 3,555.34 | 3,072.08 |

| *Note: Geographical Revenue Bifurcation | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (₹ in Lakhs) | | | | |
| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Telangana | 719.30 | 499.33 | 670.61 | 617.45 |
| Gujarat | 10,223.99 | 3,884.00 | 566.33 | 496.86 |
| Karnataka | | 7.22 | 384.20 | 720.52 |
| Maharashtra | 60.03 | 25.82 | 345.44 | 203.83 |
| Madhya Pradesh | 389.85 | 139.32 | 705.86 | 605.10 |
| Jharkhand | | - | 398.73 | 163.72 |
| Uttarpradesh | | - | 484.18 | 173.80 |
| Delhi | | - | - | 90.79 |
| Total | 11,393.16 | 4,555.70 | 3,555.34 | 3,072.08 |

| *Note: Service-Wise Revenue Bifurcation | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (₹ in Lakhs) | | | | |
| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Water Pipeline Construction | 8,992.62 | 3,324.80 | 1,770.10 | 1,754.06 |
| Irrigation Projects | 296.88 | - | - | 9.33 |
| Road Construction | 684.87 | 525.52 | 1,114.64 | 20.37 |
| Building Construction | 422.43 | 499.33 | 670.61 | 1,045.76 |
| Power and Civil | | - | - | 188.76 |
| Technical Services | | - | - | 53.80 |
| Total | 10,396.79 | 4,349.66 | 3,555.34 | 3,072.08 |

| *Note: Product-Wise Revenue Bifurcation | | | | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (₹ in Lakhs) | | | | |
| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Sale of Construction Materials | 996.37 | 206.04 | - | - |
| Total | 996.37 | 206.04 | - | - |

| Annexure - II.2 | | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Restated Statement of Other income | | | | |
| (₹ in Lakhs) | | | | |
| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Interest on Income tax refund | - | 5.35 | - | - |
| Interest Income | 6.69 | 4.06 | 5.36 | 5.49 |
| Other Misc Income | 0.20 | 0.04 | - | - |
| Total | 6.89 | 9.44 | 5.36 | 5.49 |

| Annexure - II.3 | | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Restated Statement of Cost of materials consumed | | | | |
| (₹ in Lakhs) | | | | |
| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Inventories at the beginning of the year | 281.63 | 189.69 | 162.42 | 175.18 |
| Add: Purchases during the year | 6,661.43 | 2,534.84 | 1,513.10 | 1,215.44 |
| Less: Closing stock at the end of the year | 301.99 | 281.63 | 189.69 | 162.42 |
| Cost of materials consumed | 6,641.07 | 2,442.90 | 1,485.83 | 1,228.20 |



Annexure - II.4**Restated Statement of Purchases of stock-in-trade**

(₹ in Lakhs)

| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Purchases of stock-in-trade | 828.41 | 204.00 | - | - |
| Purchases of stock-in-trade | 828.41 | 204.00 | - | - |

Annexure - II.5**Restated Statement of Employee benefits expense**

(₹ in Lakhs)

| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| (a) Salaries and wages | 136.01 | 114.35 | 99.77 | 111.67 |
| (b) Staff welfare expenses | 6.48 | 3.87 | 2.49 | 2.08 |
| (c) Contributions to Provident and other funds | 3.83 | 2.48 | 2.41 | 2.06 |
| (d) Provision for Gratuity | 1.12 | (1.59) | 0.88 | 4.29 |
| Total | 147.44 | 119.11 | 105.55 | 120.09 |



| Annexure - II.6 | | | | |
|--|--|--|--|--|
| Restated Statement of Finance costs | | | | |
| (₹ in Lakhs) | | | | |
| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Interest Expense | 171.84 | 123.62 | 108.65 | 110.50 |
| Other borrowing costs, bank Charges | 24.72 | 10.47 | 21.52 | 10.44 |
| Total | 196.56 | 134.09 | 130.16 | 120.94 |

| Annexure - II.7 | | | | |
|--|--|--|--|--|
| Restated Statement of Other expenses | | | | |
| (₹ in Lakhs) | | | | |
| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Consumption of stores and spares | 163.96 | 211.58 | 114.63 | 49.72 |
| Hire charges | 45.86 | 11.99 | 26.66 | 50.61 |
| Masonry charges | 123.24 | 257.82 | 500.98 | 348.56 |
| Legal and professional fees | 7.59 | 4.30 | 6.27 | 6.53 |
| Power and fuel | 0.97 | 0.75 | 0.72 | 0.97 |
| Freight charges | 11.35 | 5.60 | 6.44 | 4.78 |
| Rent | 10.25 | 5.53 | 7.27 | 9.54 |
| Rates and taxes | 85.80 | 46.68 | 19.36 | 18.49 |
| Insurance | 4.16 | 1.44 | 2.12 | 0.32 |
| Tender expenses | 0.32 | 5.29 | 1.39 | 1.72 |
| Repairs and maintenance others | 17.62 | 10.70 | 6.87 | 4.69 |
| Business promotion | 0.15 | 0.04 | 0.29 | 0.09 |
| Travelling and conveyance | 6.21 | 2.79 | 1.76 | 1.67 |
| Communication costs | 1.44 | 0.52 | 0.87 | 0.63 |
| Printing and stationery | 1.92 | 1.15 | 1.05 | 0.57 |
| Office maintenance | 9.14 | 5.35 | 4.22 | 4.04 |
| Indirect Expense | 2.60 | 3.02 | - | - |
| Subcontract Expense | 2,189.75 | 742.13 | 947.97 | 974.29 |
| Audit fee | 3.50 | 1.25 | 1.25 | 1.00 |
| Prior period expense | - | - | - | - |
| Total (A+B+C) | 2,685.81 | 1,317.91 | 1,650.14 | 1,478.24 |
| (i) Payments to the auditors comprises | | | | |
| - As Auditors | 3.50 | 1.25 | 1.25 | 1.00 |
| - Other services | - | - | - | - |
| (ii) Expenditure on Corporate Social Responsibility | | | | |
| Gross Amt. required to be spent by the Company during the period | - | - | - | - |
| Amount spent in cash during the year | - | - | - | - |

| Annexure - II.8 | | | | |
|--|--|--|--|--|
| Restated Statement of Earning Per Equity Share | | | | |
| (₹ in lakhs, except per share data) | | | | |
| Particulars | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Before Exceptional Itmes | | | | |
| 1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs) | 614.01 | 222.66 | 110.58 | 83.37 |
| 2. Weighted Average number of equity shares [Original] | 1,13,02,500 | 68,51,877 | 27,40,000 | 27,40,000 |
| 3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect) | 1,13,02,500 | 1,06,19,377 | 1,06,17,500 | 1,06,17,500 |
| 4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) | 5.43 | 2.10 | 1.04 | 0.79 |



ANNEXURE-IV

Summary of significant accounting policies

a. Use of estimates

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

b. Property, Plant and equipment

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

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

c. Depreciation

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

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

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

d. Impairment of tangible and intangible assets

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

e. Inventories

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

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

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



f. Revenue recognition

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

Revenue from contracts:

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

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

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

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

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

Revenue from Rendering of Services:

Revenue from service transactions is usually recognised as the service is performed. There are two methods of recognition of revenue from service transaction, Proportionate Completion Method and Completed Service Contract Method company recognises its revenue as per Proportionate completion method.

Proportionate Completion Method is a method of accounting which recognises revenue in the statement of profit and loss proportionately with the degree of completion of services under a contract. Here performance consists of the execution of more than one act. Revenue is recognised proportionately by reference to the performance of each act.

g. Income taxes

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

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

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

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

h. Earnings per share

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

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

i. Provisions

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

j. Cash and cash equivalents

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

k. Investments

- i. Long-term investments are valued at cost less provision for diminution, if any, in value of such investments.
- ii. Current investments are valued at lower of cost and fair market value.



ANNEXURE - V

Notes to the Re-stated Financial Statements:

I. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2024, 2023, 2022 & 2021. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended on March 31, 2024, 2023, 2022 & 2021.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended on March 31, 2024, 2023, 2022 & 2021.

(e) Utilisation of borrowed funds and share premium

For the year ended on March 31, 2024, 2023, 2022 & 2021 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended on March 31, 2024, 2023, 2022 & 2021, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding has been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

III. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

IV. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)

| Particulars | For the Period Ended | | | |
|---|----------------------|------------|------------|------------|
| | 31/03/2024 | 31/03/2023 | 30/03/2022 | 31/03/2021 |
| Profit After Tax as per Books of Accounts | 610.80 | 221.43 | 105.26 | 94.01 |
| Adjustment for provision of Gratuity | 3.58 | 1.59 | (0.88) | (4.29) |
| Adjustment for provision of Income Tax | (1.02) | (0.40) | 0.54 | 0.00 |
| Adjustment for provision of Deferred Tax | 0.65 | 0.04 | 5.66 | (6.35) |
| Profit After Tax as per Restated | 614.02 | 222.66 | 110.58 | 83.37 |

(₹ in Lakhs)

| Particulars | For the Period Ended | | | |
|---|----------------------|------------|------------|------------|
| | 31/03/2024 | 31/03/2023 | 30/03/2022 | 31/03/2021 |
| Reserves and surplus as per Books of Accounts | 506.63 | 272.59 | 461.62 | 356.90 |
| Adjustment for provision of Gratuity | 3.58 | 1.59 | (0.88) | (4.29) |
| Adjustment for provision of Income Tax | (1.02) | (0.40) | 1.08 | 0.00 |
| Adjustment for provision of Deferred Tax | 0.65 | 0.04 | 5.66 | (6.35) |
| Adjustment in opening balance | (4.09) | (5.32) | (10.64) | - |
| Reserves and surplus as per Restated | 505.76 | 268.50 | 456.84 | 346.26 |



V. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2024, 2023, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VI As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

VI. Corporate Social Responsibility :
Corporate Social Responsibility (CSR) is not applicable to the Company and hence details not provided.

VII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

VIII. Re-grouping/re-classification of amounts
The figures have been grouped and classified wherever they were necessary.

IX. Examination of Books of Accounts & Contingent Liability
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

X. Director Personal Expenses
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XI. Deferred Tax Asset / Liability: [AS-22]
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XII. Disclosure under AS - 15 Employee Benefits
The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans.

| Particulars | (₹ in Lakhs) | | | |
|--|---------------------------|---------------------------|--------------------------|---------------------------|
| | As on 31st March, 2024 | As on 31st March, 2023 | As on 31st March 2022 | As on 31st March, 2021 |
| Components of Employer Expense | | | | |
| Current Service Cost | 1.24 | 1.08 | 1.03 | 4.29 |
| Interest Cost | 0.26 | 0.36 | 0.29 | - |
| Expected return on Plan Assets | - | - | - | - |
| Actuarial Losses (gains) | (0.39) | (3.03) | (0.44) | - |
| Past Service Cost | - | - | - | - |
| Total Expense recognised in the Statement of Profit & Loss. | 1.12 | (1.59) | 0.88 | 4.29 |
| Actual contribution and benefit payments for year | | | | |
| Actual Benefit Payments | - | - | - | - |
| Actual Contributions | - | - | - | - |
| Net Asset/(Liability) recognised in the Balance Sheet | | | | |
| Present Value of Defined Benefit Obligation | 4.70 | 3.58 | 5.17 | 4.29 |
| Fair Value of Plan Assets | - | - | - | - |
| Unrecognised Past Service Cost | - | - | - | - |
| Net Asset/(Liability) recognised in the Balance Sheet | 4.70 | 3.58 | 5.17 | 4.29 |



| | | | | |
|--|--|--|--|--|
| Change in defined benefit obligations (DBO) during the year | | | | |
| Present value of DBO at beginning of the Year | 3.58 | 5.17 | 4.29 | - |
| Current Service Cost | 1.24 | 1.08 | 1.03 | 4.29 |
| Interest Cost | 0.26 | 0.36 | 0.29 | - |
| Expected return on Plan Assets | - | - | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | (0.39) | (3.03) | (0.44) | - |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | - | - | - | - |
| Present Value of DBO at the end of the year | 4.70 | 3.58 | 5.17 | 4.29 |
| Change in Fair Value of Assets during the year | | | | |
| Plan Assets at beginning of the year | - | - | - | - |
| Expected return on Plan Assets | - | - | - | - |
| Actual Company Contributions | - | - | - | - |
| Actuarial Gain/(Loss) | - | - | - | - |
| Benefits Paid | - | - | - | - |
| Plan Assets at the end of the year | - | - | - | - |
| Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the Companies Act, 2013 | | | | |
| Current Liability (Amount due within One year) | 0.19 | 0.19 | 0.35 | 0.20 |
| Non-Current Liability (Amount due over One year) | 4.50 | 3.38 | 4.82 | 4.09 |
| Present Value of Obligation as at the end of the Period | 4.70 | 3.58 | 5.17 | 4.29 |
| Actuarial Assumptions | | | | |
| Economics | | | | |
| Discount Rate | 7.20% | 7.50% | 7.25% | 6.85% |
| Expected Return on Plan Assets | NA | NA | NA | NA |
| Salary Escalation | 7.00% | 7.00% | 7.00% | 7.00% |
| Demographic | | | | |
| Retirement Age | 60 years | 60 years | 60 years | 60 years |
| Attrition Rate | | | | |
| For 0 years to 4 years | | | | |
| 5 years and above | | | | |
| Mortality Rate | As per Standard table Indian Assured Lives Mortality(2012-14) ultimate | As per Standard table Indian Assured Lives Mortality(2012-14) ultimate | As per Standard table Indian Assured Lives Mortality(2012-14) ultimate | As per Standard table Indian Assured Lives Mortality(2012-14) ultimate |
| XIII. Disclosure as per AS-7 on Construction contracts | | | | |
| | (₹ in Lakhs) | | | |
| Particulars | As on 31st March, 2024 | As on 31st March, 2023 | As on 31st March 2022 | As on 31st March, 2021 |
| Revenue from construction contracts | 10,396.79 | 4,349.66 | 3,555.34 | 3,018.28 |
| Contract cost incurred and recognized gross profit or Losses up to reporting date of contracts in progress | 17,381.74 | 5,711.65 | 5,364.41 | 4,248.43 |
| Advances received for contracts in progress | - | - | - | - |
| Retention Money for contracts in progress | 421.13 | 230.00 | 230.00 | 203.46 |
| Gross amount due from customers for contract work shown as an asset | 2,892.78 | 1,253.24 | 768.38 | 492.49 |
| Gross amount due to customers for contract work | - | - | - | - |



XIV. Interest in Other Entities
(A) Joint Operations (Unincorporated Entities)

The company's share of interest in joint operations is set out below:

| S.no. | Name of the entity | % of ownership interest held by the company as at | | | | Name of the Joint Operator | Principal Place of business | Principal Activities |
|-------|--------------------|---|-----------------|-----------------|-----------------|---|-------------------------------|---|
| | | 31st March, 2024 | 31st March 2023 | 31st March 2022 | 31st March 2021 | | | |
| 1 | KCC-VLIL (JV) | 35% | 35% | 35% | 35% | Krishna Constructions Company | Dhanpuri Dist. Madhya Pradesh | Dhanpuri Water Pipeline Work |
| 2 | HMEL-VLIL (JV) | 20% | 20% | - | - | H.M. Electro Mech Limited | Ahmedabad, Gujarat | Kudasan Water Pipeline Work |
| 3 | SPUN-VLIL (JV) | 40% | 40% | - | - | The spunpipe and construction co. Baroda pvt ltd. | Ahmedabad, Gujarat | Dhanduka Water Pipeline Work |
| 4 | VLIL-HMEL (JV) | 60% | 60% | - | - | H.M. Electro Mech Limited | Ahmedabad, Gujarat | Jalundara Water Pipeline Work |
| 5 | SPUN-VLIL (JV) | 40% | - | - | - | The spunpipe and construction co. Baroda pvt ltd. | Ahmedabad, Gujarat | Sheela-Dholka Pack1 Water Pipeline Work |
| 6 | SPUN-VLIL (JV) | 40% | - | - | - | The spunpipe and construction co. Baroda pvt ltd. | Ahmedabad, Gujarat | Dholka Pack2 Water Pipeline Work |
| | | | | | | | | |



ANNEXURE -VI

(₹ in Lakhs)

| Statement of Accounting & Other Ratios, As Restated | 31/03/2024 | 31/03/2023 | 30/03/2022 | 31/03/2021 |
|--|------------|------------|------------|------------|
| Net Profit as Restated (A) | 614.01 | 222.66 | 110.58 | 83.37 |
| Add: Depreciation | 48.99 | 38.04 | 34.73 | 11.83 |
| Add: Interest on Loan | 196.56 | 134.09 | 130.16 | 120.94 |
| Add: Income Tax/ Deferred Tax | 237.73 | 86.42 | 43.71 | 34.89 |
| Less: Other Income | (6.89) | (9.44) | (5.36) | (5.49) |
| EBITDA | 1,090.40 | 471.77 | 313.82 | 245.55 |
| EBITDA Margin (%) | 9.57% | 10.36% | 8.83% | 7.99% |
| Net Worth as Restated (B) | 1,636.01 | 1,022.00 | 730.84 | 620.26 |
| Return on Net worth (%) as Restated (A/B) | 37.53% | 21.79% | 15.13% | 13.44% |
| Equity Share at the end of year (in Nos.) (C) | 11,302,500 | 7,535,000 | 2,740,000 | 2,740,000 |
| Weighted No. of Equity Shares (Pre-Bonus) (D) | 11,302,500 | 6,851,877 | 2,740,000 | 2,740,000 |
| Weighted No. of Equity Shares (Post-Bonus) (E) | 11,302,500 | 10,619,377 | 10,617,500 | 10,617,500 |
| (after considering Bonus Impact with retrospective effect) | | | | |
| Basic & Diluted Earnings per Equity Share as Restated (A/E) | 5.43 | 3.25 | 4.04 | 3.04 |
| Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E) | 5.43 | 2.10 | 1.04 | 0.79 |
| Equity Share at the end of year (in Nos.) (F) | 11,302,500 | 7,535,000 | 2,740,000 | 2,740,000 |
| Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect) (G) | 11,302,500 | 11,302,500 | 10,617,500 | 10,617,500 |
| Net Asset Value per Equity share as Restated (B/C) | 14.47 | 13.56 | 26.67 | 22.64 |
| Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/G) | 14.47 | 9.04 | 6.88 | 5.84 |

Note-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

The company has allotted Equity Shares as Bonus Share in the ratio of 2:1 on October 30, 2023.

As per Accounting Standard 20 (AS - 20), in case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

| Sr. No. | Ratio | As At 31/03/2024 | As At 31/03/2023 | As At 31/03/2022 | As At 31/03/2021 |
|---------|--------------------------------------|------------------|------------------|------------------|------------------|
| 1 | Current Ratio | 1.33 | 1.67 | 1.92 | 1.88 |
| 2 | Debt-Equity Ratio | 1.01 | 0.98 | 1.37 | 1.06 |
| 3 | Debt Service Coverage Ratio | 3.86 | 2.11 | 1.46 | 0.93 |
| 4 | Return on Equity (ROE)(%) | 46.20% | 25.41% | 16.37% | 14.41% |
| 5 | Inventory Turnover Ratio | 25.66 | 11.23 | 8.44 | 7.28 |
| 6 | Trade receivables turnover ratio | 9.41 | 7.06 | 6.48 | 6.61 |
| 7 | Trade payables turnover ratio | 5.41 | 7.60 | 7.71 | 3.84 |
| 8 | Net capital turnover ratio | 8.69 | 4.87 | 4.76 | 4.87 |
| 9 | Net profit ratio(%) | 5.39% | 4.89% | 3.11% | 2.71% |
| 10 | Return on capital employed (ROCE)(%) | 39.09% | 22.97% | 18.41% | 20.24% |
| 11 | Return on investments(%) | 4.06% | 4.17% | 15.69% | 19.30% |

| Sr. No. | Ratio | As At 31/03/2024 | Notes | As At 31/03/2023 | Notes | As at March 31, 2022 | Notes |
|---------|--------------------------------------|------------------|-----------|------------------|-----------|----------------------|-----------|
| 1 | Current Ratio | -14.41% | | -13.11% | | 1.93% | |
| 2 | Debt-Equity Ratio | 3.48% | | -28.81% | Refer D-1 | 29.16% | Refer C-1 |
| 3 | Debt Service Coverage Ratio | 82.79% | Refer A-1 | 44.83% | Refer B-2 | 57.71% | Refer C-2 |
| 4 | Return on Equity (ROE)(%) | 81.85% | Refer A-2 | 55.21% | Refer B-3 | 13.59% | |
| 5 | Inventory Turnover Ratio | 127.90% | Refer A-4 | 33.08% | Refer B-4 | 15.95% | |
| 6 | Trade receivables turnover ratio | 33.21% | Refer A-4 | 8.93% | | -1.98% | |
| 7 | Trade payables turnover ratio | -28.79% | Refer A-5 | -1.42% | | 100.95% | Refer C-3 |
| 8 | Net capital turnover ratio | 78.56% | Refer A-6 | 2.12% | | -2.09% | |
| 9 | Net profit ratio(%) | 10.27% | | 57.15% | Refer B-5 | 14.60% | |
| 10 | Return on capital employed (ROCE)(%) | 70.15% | Refer A-7 | 24.79% | Refer B-6 | -9.05% | |
| 11 | Return on investments(%) | -2.60% | | -73.43% | Refer B-7 | -18.73% | |

Note : A Reasons for Variations:

- 1 Debt Service Coverage Ratio: It is due to increase in debts.
- 2 Return on Equity (ROE)(%): The variance is due to increase in retained earnings.
- 3 Inventory Turnover Ratio: It is increased due to decreased in purchase stock in trade.
- 4 Trade receivables turnover ratio: It is decreased due to increase in Trade receivables.
- 5 Trade payables turnover ratio: It is decreased due to increase in Trade payables.
- 6 Net capital turnover ratio: It is decreased due to decreased in revenue from operation.
- 7 Return on capital employed (ROCE)(%): The variance is due to increase in capital employed.

Note : B Reasons for Variations:

- 1 Debt-Equity Ratio: It is decreased as the company has repaid its debt.
- 2 Debt Service Coverage Ratio: It is due to increase in debts.
- 3 Return on Equity (ROE)(%): The variance is due to increase in retained earnings.
- 4 Inventory Turnover Ratio: It is increased due to decreased in purchase stock in trade.
- 5 Net profit ratio(%) It is increased as overall operating profit of company is increased.
- 6 Return on capital employed (ROCE)(%): The variance is due to increase in capital employed.
- 7 Return on investments(%): It is due to fixed deposit return on investment.

Note : C Reasons for Variations:

- 1 Debt-Equity Ratio: It is due to increase in debts.
- 2 Debt Service Coverage Ratio: It is increased as overall operating profit of company is increased.
- 3 Trade payables turnover ratio: It is increased due to decrease in Trade payables.



VL INFRA PROJECTS LIMITED
(formerly also known as VL INFRA PROJECTS PRIVATE LIMITED)
U45200GJ2014PLC081602

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

| Particulars | Pre-Issue | Post Issue* |
|--|-----------------|-------------|
| | 31/03/2024 | |
| Debt : | | |
| Long Term Debt | 212.88 | [●] |
| Short Term Debt | 1,441.93 | [●] |
| Total Debt | 1,654.81 | - |
| Shareholders Funds | | |
| Equity Share Capital | 1,130.25 | [●] |
| Reserves and Surplus | 505.76 | [●] |
| Less: Misc. Expenditure | - | - |
| Total Shareholders' Funds | 1,636.01 | [●] |
| <i>Long Term Debt/ Shareholders' Funds</i> | <i>0.13</i> | <i>[●]</i> |
| <i>Total Debt / Shareholders Fund</i> | <i>1.01</i> | <i>[●]</i> |

*Note:-

- 1) "The post issue figures are as on 31.03.2024"
- 2) "The post issue figures are not available since issue price is not yet finalized"



VL INFRA PROJECTS LIMITED
(formerly also known as VL INFRA PROJECTS PRIVATE LIMITED)
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ANNEXURE -VIII

| Statement of Tax Shelter, As Restated | | (₹ in Lakhs) | | | |
|--|-------------------|-------------------|-------------------|-------------------|--|
| Particulars | As At | | | | |
| | 31/03/2024 | 31/03/2023 | 30/03/2022 | 31/03/2021 | |
| Profit Before Tax as per books of accounts (A) | 851.74 | 309.08 | 154.28 | 118.26 | |
| -- Normal Tax rate | 27.82% | 27.82% | 27.82% | 27.82% | |
| -- Minimum Alternative Tax rate | 16.69% | 16.69% | 16.69% | 16.69% | |
| Permanent differences | | | | | |
| Other adjustments | 1.27 | 3.16 | 1.94 | 1.90 | |
| Prior Period Item | | - | - | - | |
| Total (B) | 1.27 | 3.16 | 1.94 | 1.90 | |
| Timing Differences | | | | | |
| Depreciation as per Books of Accounts | 48.99 | 38.04 | 34.73 | 11.83 | |
| Depreciation as per Income Tax | 36.16 | 34.77 | 47.17 | 22.64 | |
| Difference between tax depreciation and book depreciation | 12.83 | 3.27 | (12.44) | (10.81) | |
| Other adjustments | - | (1.59) | 0.88 | 4.29 | |
| Deduction under chapter VI-A | - | - | - | - | |
| Total (C) | 12.83 | 1.68 | (11.56) | (6.52) | |
| Net Adjustments (D = B+C) | 14.09 | 4.84 | (9.62) | (4.62) | |
| Total Income (E = A+D) | 865.84 | 313.92 | 144.67 | 113.64 | |
| Brought forward losses set off (Depreciation) | - | - | - | - | |
| Tax effect on the above (F) | - | - | - | - | |
| Taxable Income/ (Loss) for the year/period (E+F) | 865.84 | 313.92 | 144.67 | 113.64 | |
| Tax & interest thereon Payable for the year | 240.88 | 87.33 | 40.25 | 31.62 | |
| Tax payable as per MAT | 142.17 | 51.59 | 25.75 | 19.74 | |
| Tax expense recognised | 240.88 | 87.33 | 40.25 | 31.62 | |
| Tax payable as per normal rates or MAT (whichever is higher) | Income Tax | Income Tax | Income Tax | Income Tax | |



ANNEXURE -IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

| Sr. No | Name of the Related Party | Relationship |
|--------|---------------------------|--------------------------|
| 1) | Nageswara Rao Repuri | Key Managerial Personnel |
| 2) | Rajagopal Reddy | Key Managerial Personnel |
| 3) | R Nageswara Rao | Key Managerial Personnel |
| 4) | Anjali Mukesh Samani | Key Managerial Personnel |

| (₹ in Lakhs) | | | | |
|--|--|--|--|--|
| Transactions during the year: | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Reimbursement of expenses | | | | |
| Mydhili Rajagopal Reddy | - | - | 11.27 | 0.33 |
| Rajagopal Reddy | 8.62 | 9.56 | 19.69 | 19.65 |
| R Nageswara Rao | 7.91 | 21.13 | 1.94 | 0.76 |
| Vehicle Hire Charges | | | | |
| Mydhili Rajagopal Reddy | 4.31 | 13.20 | - | - |
| Perquisites | | | | |
| Rajagopal Reddy | 5.59 | - | - | - |
| Mydhili Rajagopal Reddy | 1.43 | - | - | - |
| R Nageswara Rao | 2.14 | - | - | - |
| Remuneration paid | | | | |
| Mydhili Rajagopal Reddy | 9.84 | 9.84 | 9.84 | 15.18 |
| Rajagopal Reddy | 36.00 | 36.00 | 36.00 | 28.75 |
| Anjali Mukesh Samani | 1.99 | - | - | - |
| R Nageswara Rao | 11.25 | - | - | - |
| Closing Balance at the year end | For the year ended 31/03/2024 | For the year ended 31/03/2023 | For the year ended 31/03/2022 | For the year ended 31/03/2021 |
| Payables | | | | |
| Mydhili Rajagopal Reddy | 0.50 | 0.62 | 0.67 | 1.94 |
| Rajagopal Reddy | 1.51 | 2.90 | 1.92 | 7.66 |
| Anjali Mukesh Samani | 0.43 | - | - | - |
| R Nageswara Rao | 2.27 | 0.21 | 3.59 | 0.76 |



ANNEXURE -X

Statement of Dividends
No Dividend Paid till Date

ANNEXURE -XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit except change in provision for gratuity.

ANNEXURE -XII

Contingent Liabilities & Capital Commitment:

| Contingent Liabilities | (₹ in Lakhs) | | (₹ in Lakhs) | |
|--|---------------------|---------------------|---------------------|---------------------|
| | As At 31/03/2024 | As At 31/03/2023 | As At 31/03/2022 | As At 31/03/2021 |
| Claims against the Company (including unasserted claims) not acknowledged as debt: | | | | |
| Guarantees issued by Bank on behalf of the company | 714.16 | 418.79 | 120.63 | 146.13 |
| Taxation Litigation against the company | 155.70 | 104.71 | 65.15 | 65.15 |
| Total | 869.86 | 523.50 | 185.78 | 211.28 |

| Particulars | (₹ in Lakhs) | | (₹ in Lakhs) | |
|--------------------|---------------------|---------------------|---------------------|---------------------|
| | As At 31/03/2024 | As At 31/03/2023 | As At 31/03/2022 | As At 31/03/2021 |
| Capital Commitment | NIL | NIL | NIL | NIL |

