



Independent Auditor's Report

To the members of M/s. V.L.Infraprojects Limited
Report on the Audit of the Financial Statements

Opinion

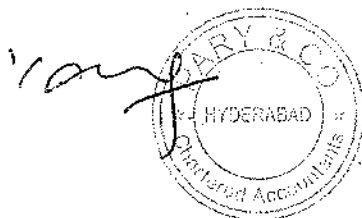
We have audited the accompanying Financial Statements of M/s. V.L.Infraprojects Limited (Formerly known as V.L.Infraprojects Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the statement of Profit and Loss, Statement of Cash Flows for the period then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 3031, 2024, and profit and its cash flows for the period ended on that date.

Basis for Opinion

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

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



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

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

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

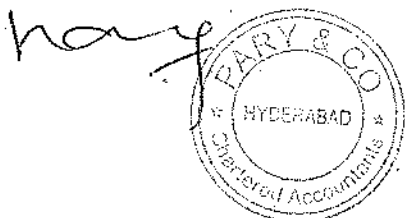
In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears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

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

Responsibility of Management for the Financial Statements

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

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



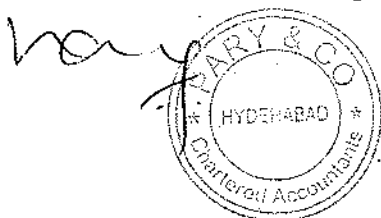
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

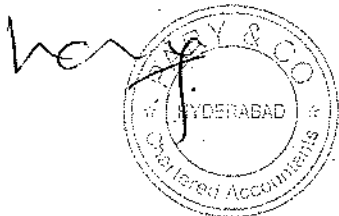
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in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

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

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

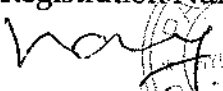
Report on Other Legal and Regulatory Requirements

- 1) a. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms section 143(11) of the Act, we give in "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
b. Separate Annexure on Internal Financial Controls over financial reporting of the company and operating effectiveness of such controls vide notification dated June 13, 2017 is enclosed in "Annexure B".
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Reporting on the adequacy with respect to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this Report.
- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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


P Vamshi Krishna Reddy
Partner
Membership Number: 224674

UDIN: 24224674BKEQxy5391

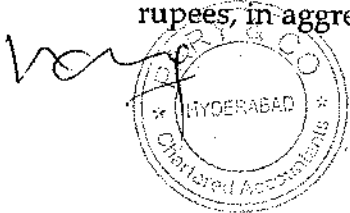
Place: Hyderabad
Date: July 01, 2024



Annexure-A to the Independent Auditor's Report

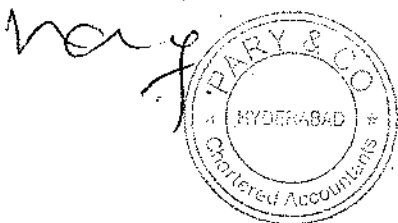
The "Annexure-A" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of M/s. V.L.Infraprojects Limited on the Financial Statements for the period ended March 31, 2024.

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified during the period by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company and nature of the its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the period.
- e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable to the Company.
- (ii) a) Physical verification of Inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate properly dealt with in the books of account.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security



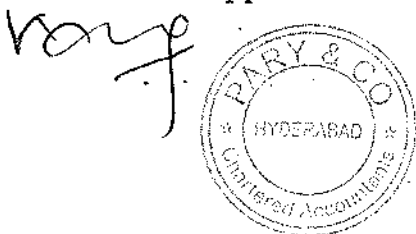
of current assets; statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the period. Accordingly, the provisions of clause (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the period, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, the provisions of clause (iv) of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed thereunder. Accordingly, the provisions of clause (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Hence reporting under Clause (vi) of the order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of aforesaid dues as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) Details of statutory dues referred to in sub -clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

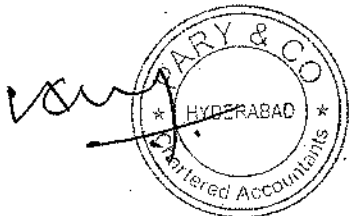


Sl. No.	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. In lakhs)
1.	Goods and Service Tax	GST Appellate Authority	F.Y.2020-21	12.82
2.	Goods and Service Tax	GST Appellate Authority	F.Y.2019-20	5.36
3.	Goods and Service Tax	GST Appellate Authority	F.Y.2018-19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

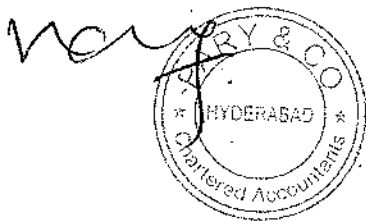
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period;
b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause (x)(a) of the Order is not applicable.



- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, clause (x)(b) of the Order is not applicable.
- (xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report. Accordingly, the reporting under clause (xi)(b) of the Order is not applicable to the Company.
- c) Requirement of establishing vigil mechanism is not applicable to the Company as the Company has not accepted any deposits from the public and the Company has not borrowed money from any lender.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) In our opinion and based on our examination, the Company is not required to have an internal audit system under the provisions of section 138 of the Act and applicable rules. Therefore, the requirement to report under the clause (xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.




- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable.
- b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group do not have any CIC. Accordingly, the reporting under Clause (xvi)(d) of the Order is not applicable to the Company.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the period and the immediately preceding financial year;
- xviii) We have taken into consideration the issues, objections, or concerns raised by the outgoing Auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

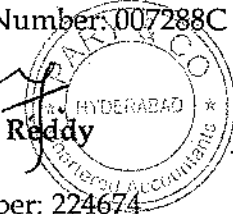

P Vamshi Krishna Reddy
Partner

Membership Number: 224674

UDIN: 24224674BKEQXY5391

Place: Hyderabad

Date: July 01, 2024





PARY & CO

CHARTERED ACCOUNTANTS

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of V.L.Infraprojects Limited

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

To the Members of V.L.Infraprojects Limited

We have audited the internal financial controls over financial reporting of V.L.Infraprojects Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.



Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

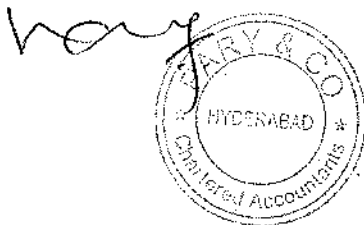
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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

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


P Vamshi Krishna Reddy

Partner

Membership Number: 224674

UDIN: 24224674BKEQXZ1317

Place: Hyderabad

Date: July 01, 2024

V.L. INFRAPROJECTS LIMITED
(Formerly known as V.L.Infraprojects Private Limited)
CIN: U45200GJ2014PLC081602

Balance Sheet as at March 31, 2024

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

Rs. in Lakhs

Particulars	Notes	March 31, 2024	March 31, 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,130.25	753.50
Reserves and surplus	4	506.63	272.58
		<u>1,636.88</u>	<u>1,026.08</u>
Non-current liabilities			
Long-term borrowings	5	212.89	164.92
Deferred tax liabilities (net)	6	6.55	9.04
Other long term liabilities	7	131.10	87.45
		<u>350.54</u>	<u>261.41</u>
Current liabilities			
Short-term borrowings	8	1,214.89	743.74
Trade payables	9		
i. total outstanding dues to micro and small enterprises; and		32.77	8.21
ii. total outstanding of creditors other than micro and small enterprises		2,364.22	680.27
Other current liabilities	7	70.87	116.37
Short-term provisions	10	62.30	-
		<u>3,745.05</u>	<u>1,548.59</u>
TOTAL		<u>5,732.47</u>	<u>2,836.08</u>
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
i. Property, Plant and Equipment	11	337.79	186.54
ii. Intangible assets		-	-
iii. Capital work-progress		60.03	-
Loans and advances	16	1.76	0.70
		<u>399.58</u>	<u>187.24</u>
Current assets			
Investments	12	-	10.00
Inventories	13	301.99	281.63
Trade receivables	14	1,663.41	758.48
Cash and bank balances	15	178.19	98.48
Loans and advances	16	158.30	127.52
Other current assets	17	3,031.00	1,372.73
		<u>5,332.89</u>	<u>2,648.84</u>
TOTAL		<u>5,732.47</u>	<u>2,836.08</u>

Summary of significant accounting policies 2.1

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

As per our report of even date attached

For Pary & Co.,

Chartered Accountants

ICAI Firm Registration Number, 007288C

hony
P Vamshi Krishna Reddy
Partner

Partner

ICAI Membership Number, 224674

UDIN: 24224674BKEQXY5391

Place: Hyderabad

Date: July 01, 2024

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

R.N.M.
Nageswara Rao. R
Director & CFO
DIN:09121019

Zav
Rajagopal Reddy. A
Managing Director
DIN:07039573

A.M. Suman
Anjali Mukeshbhai Samani
Company Secretary

Place: Ahmedabad

Date: July 01, 2024



V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PLC081602

Statement of profit and loss for the year ended March 31, 2024

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

Rs. in lakhs

	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	18	11,393.16	4,555.70
Other income	19	6.89	9.45
Total Income		11,400.05	4,565.15
Expenses			
Cost of materials consumed	20	6,641.07	2,442.90
Purchase of construction material	-	828.41	204.00
Sub-contract expenses	-	2,189.75	742.13
Employee benefits expense	21	147.44	120.70
Depreciation and amortization expense	11	48.99	38.04
Finance costs	22	196.56	134.09
Other expenses	23	499.66	575.80
Total Expenses		10,551.88	4,257.66
Profit before tax		848.17	307.49
Tax expenses			
Current tax		239.86	86.94
Deferred tax		(2.49)	(0.87)
Total tax expenses		237.37	86.07
Profit for the year		610.80	221.42

Earnings per equity share [nominal value of share Rs. 10 (March 31, 2023: Rs. 10)]

Basic & Diluted

Computed on the basis of profit from total operations and total profit for the year.

25 6.63 2.40

Summary of significant accounting policies

2.1

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

As per our report of even date attached

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

For Pary & Co.,

Chartered Accountants

ICAI Firm Registration Number. 007288C

P Vamshi Krishna Reddy

Partner

ICAI Membership Number. 224674

UDIN: 24224674BKE&XY5391

Place: Hyderabad

Date: July 01, 2024

R.N.M.

Nageswara Rao. R.

Director & CFO

DIN:09121019

Rajagopal Reddy. A

Managing Director

DIN:07039573

A.M. Samani

Anjali Mukeshbhai Samani

Company Secretary

Place: Ahmedabad

Date: July 01, 2024



V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PLC081602

Cash flow statement for the year ended March 31, 2024

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

Rs. in lakhs

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

As per our report of even date attached

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

For Pary & Co.,

Chartered Accountants

ICAI Firm Registration Number. 007288C

**P Vamshi Krishna Reddy**

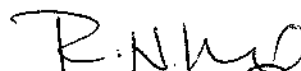
Partner

ICAI Membership Number. 224674

UDIN: 24224674BKEQXY5391

Place: Hyderabad

Date: July 01, 2024



Nageswara Rao. R

Director & CFO

DIN:09121019



Anjali Mukeshbhai Samani

Company Secretary

Place: Ahmedabad

Date: July 01, 2024



Rajagopal Reddy. A

Managing Director

DIN:07039573



V.L. INFRAPROJECTS LIMITED

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

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

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

1. Corporate information

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

2. Basis of preparation

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

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

2.1 Summary of significant accounting policies

a. Use of estimates

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

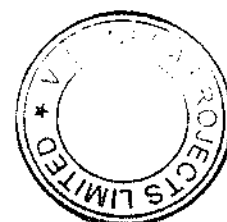
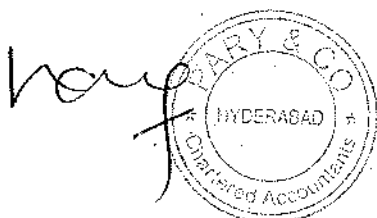
b. Property, Plant and equipment

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

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

c. Depreciation

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



V.L. INFRAPROJECTS LIMITED

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

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

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

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

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

d. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the assets recoverable amount. An asset recoverable amount is higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. in assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. After impairment, depreciation is provided and the revised carrying amount of the asset over its remaining useful life.

e. Inventories

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

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

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

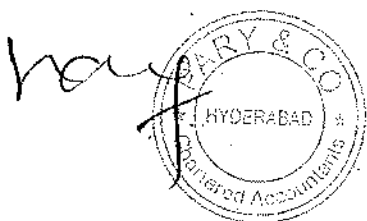
f. Revenue recognition

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

Revenue from contracts:

Revenue and costs associated 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.



V.L. INFRAPROJECTS LIMITED

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

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

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

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

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

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

g. Income taxes

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

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

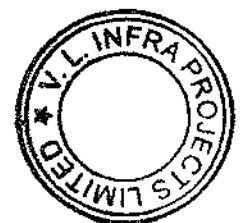
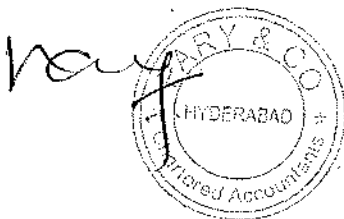
At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred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

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

h. Earnings per share

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

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



V.L. INFRAPROJECTS LIMITED

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

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

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

i. Provisions

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

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

j. Benefits to employees

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

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

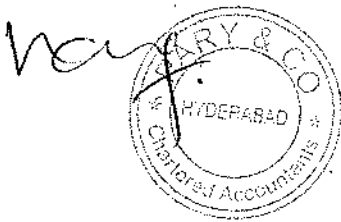
k. Cash and cash equivalents

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

l. Investments

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

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



V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PLC081602

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

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

Rs. in lakhs

3. Share Capital		March 31, 2024	March 31, 2023		
a. Authorized Capital					
1,70,00,000 (March 31, 2023: 75,35,000) Equity shares of Rs.10 each		1,700.00	753.50		
		<u>1,700.00</u>	<u>753.50</u>		
b. Issued, subscribed and fully paid-up shares					
1,13,02,500 (March 31, 2023: 75,35,000) Equity shares of Rs.10 each		1,130.25	753.50		
Total issued, subscribed and fully paid-up share capital		<u>1,130.25</u>	<u>753.50</u>		
c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year					
Equity shares					
		March 31, 2024			
		Number of Shares	Value		
		March 31, 2023	Value		
		Number of Shares	Value		
Shares outstanding at the beginning of the year		75,35,000	753.50		
Bonus shares issued during the year *		37,67,500	376.75		
Rights shares issued during the year		-	-		
Share bought back during the year		6,85,000	68.50		
		<u>1,13,02,500</u>	<u>1,130.25</u>		
		<u>75,35,000</u>	<u>753.50</u>		
d. The Company have one class shares-Equity, have a face value of Rs.10/-and each entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all payments of liabilities according to their rights and interests in the company.					
e. Details of shareholders holding more than 5% shares in the company					
		March 31, 2024			
		Number of Shares	% of shares holding		
		March 31, 2023			
		Number of Shares	% of shares holding		
Equity shares of Rs. 10/- each fully paid					
Rajagopal Reddy		48,80,625	43.18%		
Mydhili Rajagopal Reddy		37,50,375	33.18%		
R Nageswara Rao		11,30,250	10.00%		
Dhartiben A Trivedi		-	0.00%		
		6,85,000	9.09%		
f. Reconciliation of shares outstanding at the beginning and at the end of promoters					
		March 31, 2024			
		Number of shares held	% of share holding		
		March 31, 2023			
		Number of shares held	% of share holding		
Name of the Promoter					
			% Change during the year		
Rajagopal Reddy	48,80,625	43.18%	31,16,750	41.36%	1.82%
Mydhili Rajagopal Reddy	37,50,375	33.18%	25,00,250	33.18%	0.00%
R Nageswara Rao	11,30,250	10.00%	7,53,500	10.00%	0.00%
A Radha Krishna Reddy	5,13,750	4.55%	3,42,500	4.55%	0.00%
Mukesh Dhanjibhai Patel	3,49,248	3.09%	-	0.00%	3.09%
Dhartiben A Trivedi	3,39,177	3.00%	6,85,000	9.09%	-6.09%
Trivedi Anil Natvarlal	3,39,075	3.00%	-	0.00%	3.00%
Ravi Teja	-	0.00%	1,37,000	1.82%	-1.82%

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



V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PLC081602

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

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

Rs. in lakhs

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



Handwritten signature and circular stamp of V.L. INFRAPROJECTS LIMITED, BANGALORE. The stamp contains the company name and 'BANGALORE' at the bottom.

V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PLC081602

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

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

Rs. in lakhs

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

a. Notes:

- i. Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
 - ii. The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
 - iii. Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- b. Working capital loan taken from State Bank of India is secured by way of:**
- i. Primary security on Stocks, Book debts and all other current asset of the Company.
 - ii. Collateral security on Immovable properties which are in the name of Company, Mr. Rajagopal Reddy, Mrs. Mydhili Rajagopal Reddy, Mr. Nageswara Rao and Mrs. Meenaben Chaudary.
 - iii. Personal guarantee of Mr. Rajagopal Reddy, Mrs. Mydhili Rajagopal Reddy, Mr. Nageswara Rao R and Mrs. Meenaben Chaudary

9. Trade payables

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

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

Trade payable ageing

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



V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PLC081602

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

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

Rs. in lakhs

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

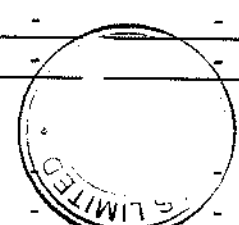
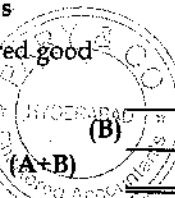
Ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i. Undisputed Trade receivables						
Considered good	1,663.41	-	-	-	-	1,663.41
doubtful	-	-	-	-	-	-
(A)	<u>1,663.41</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,663.41</u>
ii. Disputed trade receivables						
Considered good	-	-	-	-	-	-
doubtful	-	-	-	-	-	-
(B)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(A+B)	<u>1,663.41</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,663.41</u>

Ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i. Undisputed Trade receivables						
Considered good	758.48	-	-	-	-	758.48
doubtful	-	-	-	-	-	-
(A)	<u>758.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>758.48</u>
ii. Disputed trade receivables						
Considered good	-	-	-	-	-	-
doubtful	-	-	-	-	-	-
(B)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(A+B)	<u>758.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>758.48</u>

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V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PLC081602

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

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

Rs. in lakhs

15. Cash and bank balances**i. Cash and cash equivalents**

Cash on hand

0.46

-

Balances with banks: In Current accounts

13.02

1.04

ii. Other bank balances

Margin money deposits with more than 3 Months and less than 12 months Maturity

164.71

33.06

Margin money deposits with more than 12 months Maturity

-

64.38

178.1998.48**16. Loans and advances****Non-current****Current****March 31,
2024****March 31,
2023****March 31,
2024****March 31,
2023****Unsecured, considered good**

Security deposit

1.76

0.70

-

-

Advances recoverable in cash or kind

-

-

43.53

21.84

Advance income tax (net of provision for income tax)

-

-

41.08

59.05

MAT credit entitlements

-

-

-

-

Prepaid expenses

-

-

23.72

15.90

Balances with statutory/ government authorities

-

-

49.97

30.73

1.760.70158.30127.52**17. Other current assets****Unsecured, considered good**

Interest accrued on fixed deposits and others

5.49

2.76

Earnest money deposit

-

35.74

Unbilled revenue

2,892.78

1,253.24

Other receivables

132.73

80.99

3,031.001,372.73**18. Revenue from Operations****March 31,
2024****March 31,
2023**

Revenue from operations

10,396.79

4,349.66

Sale of construction material

996.37

206.04

11,393.164,555.70**19. Other income****March 31,
2024****March 31,
2023**

Interest on bank deposits

6.69

4.06

Interest on income tax refund

-

5.35

Capital gain

0.20

0.04

6.899.45

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V.L. INFRAPROJECTS LIMITED

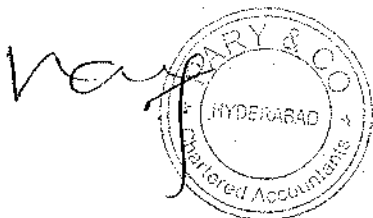
(Formerly known as V.L.Infraprojects Private Limited)

CIN: U45200GJ2014PLC081602

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

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

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



V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PTC081602

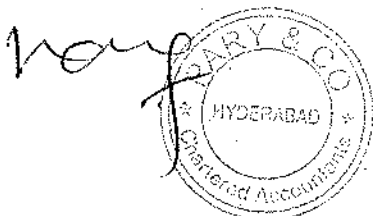
Notes to financial statements for the year ended March 31, 2024

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

Rs. in lakhs

24. Analytical Ratios

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



V.L. INFRAPROJECTS LIMITED

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

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

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

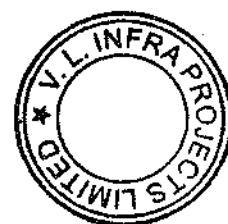
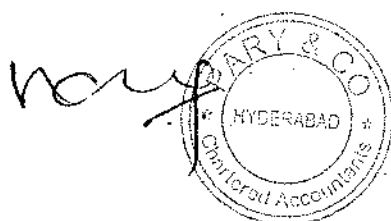
Rs. in lakhs

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

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

Note-A

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



V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PLC081602

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

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

	<i>Rs. in lakhs</i>	
25. Earnings per share (EPS)	March 31, 2024	March 31, 2023
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit after tax	610.80	221.42
Net profit for calculation of basic EPS and diluted EPS	<u>610.80</u>	<u>221.42</u>
	<u>No. of shares</u>	<u>No. of shares</u>
Weighted average number of equity shares in calculating basic EPS	92,17,473	92,17,473
Weighted average number of equity shares in calculating diluted EPS	92,17,473	92,17,473
Face Value per share	10.00	10.00
Earning Per share -Basic & Diluted (Rs.)	6.63	2.40

26. Employee benefit expenses

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

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

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	March 31, 2024	March 31, 2023
Current service cost	1.24	1.08
Interest cost on benefit obligation	0.26	0.36
Past service cost	-	-
Net actuarial(gain)/loss recognized in the year	(0.39)	(3.03)
Net benefit expense	<u>1.11</u>	<u>(1.59)</u>
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Balance sheet		
Benefit asset/(liability)		
Present value of defined benefit obligation *	4.69	3.58
Fair value of plan assets	-	-
Plan liability	<u>4.69</u>	<u>3.58</u>

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

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

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



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V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PLC081602

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

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

Rs. in lakhs

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

	March 31, 2024	March 31, 2023
Opening fair value of plan assets	-	-
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	-	-

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

	March 31, 2024	March 31, 2023
Investments with insurer	0%	0%

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

	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.50%
Expected rate of return on assets	0.00%	0.00%
Employee turnover	0.00%	0.00%
Salary rise	7.00%	7.00%

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

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

27. Related party disclosures

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

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

b. Summary of transactions with aforesaid parties

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






V.L. INFRAPROJECTS LIMITED

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

CIN: U45200GJ2014PLC081602

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

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

Rs. in lakhs

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

29. Capital and other commitments

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

30. Contingent liabilities

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

31. Additional regulatory information

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



V.L. INFRAPROJECTS LIMITED

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CIN: U45200GJ2014PLC081602

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

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

Rs. in lakhs

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

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

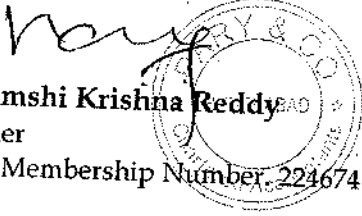
As per our report of even date

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

For Pary & Co.,

Chartered Accountants

ICAI Firm Registration Number. 007288C



P Vamshi Krishna Reddy
Partner
ICAI Membership Number, 224674

Place: Hyderabad

Date: July 01, 2024

Nageswara Rao. R.
Director & CFO
DIN:09121019

Rajagopal Reddy. A
Managing Director
DIN:07039573

Anjali Mukeshbhai Samani
Company Secretary
Place: Ahmedabad
Date: July 01, 2024



V.L. INFRAPROJECTS LIMITED

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CIN: U45200GJ2014PLC081602

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

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

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

Notes:

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



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