

VVIP INFRATECH LIMITED

(Formerly known as Vibhor Vaibhav Infra Private Limited)

CIN : L45201UP2001PLC136919



To,
Sr. General Manager
Listing Operations
BSE Limited
P.J. Towers, Dalal Street
Fort, Mumbai- 400001
Dear Sir(s),

Dated-28/08/2025

Ref.-BSE SCRIP CODE- 544219, SYMBOL- VVIPIL

Sub: Annual Report of the Company for FY 2024-25 under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company along with the Notice of the 24th Annual General Meeting of the Company and other Statutory Reports for FY 2024-25.

The Annual Report for FY 2024-25 is available on the website of the Company at: -
<https://vvipinfra.com/wp-content/uploads/2025/08/VVIP-AR-2025-HD.pdf>.

The above is for your information and record.

**FOR & BEHALF OF
VVIP INFRATECH LIMITED**

**Kanchan Aggarwal
Company Secretary Cum Compliance Officer
Membership No. A70481**

Enclosed Below:



ANNUAL REPORT

2024-25

ENGINEERING A SUSTAINABLE TOMORROW



ENGINEERING A SUSTAINABLE TOMORROW

Growth with Purpose

"Engineering a Sustainable Tomorrow: Growth with Purpose" encapsulates VVIP Infratech Limited's commitment to driving India's infrastructure development through innovative, sustainable solutions that align with national priorities and global sustainability goals. It emphasizes purposeful growth by integrating environmental stewardship, social impact, and economic resilience into every project, particularly in critical sectors like water management, electrification, and urban infrastructure. By pioneering technologies such as Sequential Batch Reactor (SBR), Sewage Treatment Plants (STPs) and energy-efficient electrification, VVIP Infratech Limited contributes to India's vision of a water-secure and carbon-resilient future. The focus on purpose underscores the company's role in fostering inclusive communities through infrastructure that supports equitable access to resources, aligning with Sustainable Development Goals (SDGs) like SDG 6 (Clean Water and Sanitation) and SDG 11 (Sustainable Cities and Communities). Ultimately, this positions VVIP Infratech Limited as a catalyst for transformative growth, building infrastructure that not only drives economic progress but also safeguards India's environment and society for generations to come.



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OUR LEADERSHIP & CORE TEAM

Board of Directors & Key Management Personnel



Mr. Praveen Tyagi
Chairman & Director



Mr. Vaibhav Tyagi
Managing Director



Mr. Vibhor Tyagi
Whole-Time Director



Mr. Varun Agarwal
Independent Director



Mrs. Nupur Arora
Independent Director



Mr. Man Mohan Goel
Independent Director



Ms. Kanchan Aggarwal
Company Secretary
& Compliance Officer



Mr. Prashant Wahi
Chief Financial Officer

✉ cs@vvipinfra.com
☎ +91 99900 60123

✉ cfo@vvipinfra.com

CORPORATE INFORMATION



Audit Committee

Mr. Man Mohan Goel	– Chairperson
Mr. Vaibhav Tyagi	– Member
Mrs. Nupur Arora	– Member
Ms. Kanchan Aggarwal	– Secretary

Nomination & remuneration Committee

Mr. Man Mohan Goel	– Chairperson
Mrs. Nupur Arora	– Member
Mr. Varun Agarwal	– Member
Ms. Kanchan Aggarwal	– Secretary

Stakeholder's Relationship Committee

Mr. Man Mohan Goel	– Chairperson
Mr. Vaibhav Tyagi	– Member
Mrs. Nupur Arora	– Member
Ms. Kanchan Aggarwal	– Secretary

Corporate Social Responsibilities Committee

Mr. Man Mohan Goel	– Chairperson
Mr. Vaibhav Tyagi	– Member
Mr. Praveen Tyagi	– Member

Registered Office :

Fifth Floor, VVIP Style, Raj Nagar Extension, Ghaziabad, Uttar Pradesh – 201017

Corporate Address :

Fifth Floor, VVIP Style, Raj Nagar Extension, Ghaziabad, Uttar Pradesh – 201017.

Registrar & Transfer Agent :

Name: Maashilta Securities Private Limited (MSPL)

📍 SEBI REG. NO.: INR0000004370

451, Krishna Apra Business Square, Netaji

Subhash Place, Pitampura, New Delhi – 110034

📞 +91 9999963950

✉️ rta@maashitla.com

🌐 www.maashitla.com

Statutory Auditor : M/s Rishi Kapoor & Company, Chartered Accountants

📍 Plot no. 10, Advocate Chambers, RDC, Raj Nagar, Ghaziabad, 201002

✉️ carishikapoor@yahoo.co.in 📞 0120-4371050 | +91 9910385499

Cost Auditor: M/s Subodh Kumar & Company, Cost Accountants

📍 210, Wadhwa Complex, Laxmi Nagar, Delhi, 110092

✉️ cmakumarsubodh@gmail.com

✉️ Investor Grievances: cs@vvipinfra.com

🌐 www.vvipinfra.com

Share listed at: Bombay Stock Exchange (SME)

Depository: Central Depository Services India Ltd. (CDSL)

EXECUTIVE SUMMARY

Forging a Sustainable Future: Delivering Excellence, Driving Impact

The financial year 2024-25 marked a transformative period for VVIP Infratech Limited, characterized by exceptional operational execution, strategic expansion, and a steadfast commitment to sustainable infrastructure development. As a leading Class "A" contractor in India's public infrastructure sector, we have solidified our reputation as a trusted partner in delivering high-impact projects, particularly in water management, electrification, and civil and housing development and construction, aligning with national priorities and global sustainability goals.



Business Overview:

Engineering India's Progress

VVIP Infratech Limited excels in designing, constructing, and commissioning critical infrastructure that powers communities and drives economic growth. Our core competencies include:

Sewage Treatment Plants (STPs):

Pioneering sustainable wastewater management through advanced technologies like SBRs

Comprehensive Sewerage Networks:

Enhancing urban and semi-urban sanitation to support healthier, more resilient communities.

Electrification Projects:

Revamping and expanding power infrastructure to ensure reliable energy access.

Electrical Sub-Station Development:

Strengthening power distribution networks for urban and rural ecosystems.

Potable Water Infrastructure:

Advancing the Jal Jeevan Mission by delivering robust water supply networks to ensure clean water access for all.

Our projects, primarily secured through competitive government tenders, reflect deep partnerships with central and state government bodies, including UP Jal Nigam, Uttarakhand Peyjal Nigam, Uttarakhand Power Corporation Limited (UPCL), Uttar Pradesh Power Corporation Limited (UPPCL) and the Ghaziabad Development Authority, positioning us at the forefront of India's infrastructure transformation.



Industry Outlook: A Bright Future for Infrastructure

The Indian infrastructure sector is poised for unprecedented growth, projected to expand at a CAGR of 8–9% over the next five years, driven by government-led initiatives like the National Infrastructure Pipeline (NIP), PM Gati Shakti Yojana, and the Jal Jeevan Mission. The water and wastewater treatment market, a core focus for VVIP Infratech Limited, is expected to reach USD 1.71 billion by 2029, growing at a robust CAGR of 10.78%, fueled by increasing urbanization and environmental mandates. Similarly, the push for smart grids, rural electrification, and urban infrastructure development under the Smart Cities Mission presents significant opportunities for our electrification and civil engineering verticals. With a government capital investment of ₹10 lakh crore allocated for infrastructure in 2023–24, VVIP Infratech Limited is strategically positioned to capitalize on this dynamic landscape, delivering sustainable solutions that align with India's vision for a greener, more connected future.

Source Link : <https://www.mordorintelligence.com/industry-reports/india-water-and-wastewater-treatment-wwt-technology-market>



Financial Performance: Robust Growth, Resilient Foundations

In FY25, VVIP Infratech Limited delivered exceptional financial results, achieving a 31% year-on-year increase in consolidated revenue to ₹370.66 crore and an 80% surge in profit after tax to ₹36.11 crore. Our EBITDA margin expanded to 21%, reflecting operational efficiency and disciplined cost management despite material price volatility. Strategic contract management, phased procurement, and optimized billing cycles ensured strong cash flows, while our ₹869 crore order book—bolstered by high-value contracts in water and electrification—underscores our robust growth pipeline. With a debt-to-equity ratio improved to 0.31x and a return on net worth of 23.36%, we have fortified our financial foundation, positioning us for sustained value creation.





Governance & Compliance: Pillars of Trust

Our commitment to corporate governance is unwavering, with rigorous adherence to SEBI regulations, government tender conditions, and environmental and safety standards. The Board, comprising 50% independent directors, and our active Audit Committee ensure transparent operations and proactive risk management, fostering stakeholder confidence and operational integrity.



Corporate Social Responsibility: Building Communities, Enriching Lives

Aligned with our mission to create lasting societal impact, our CSR initiatives in FY25 focused on transformative community welfare programs:

- **Education Empowerment:** Providing scholarships, learning materials, and infrastructure support to underprivileged children, fostering future generations.
- **Support for Senior Citizens:** Establishing and sustaining old age homes to ensure dignity and care for the elderly.
- **Nutritional Outreach:** Conducting food distribution drives to address nutritional needs in underserved communities.

These initiatives reflect our dedication to social equity and community resilience, complementing our environmental efforts in water management.

Strategic Outlook: Scaling New Heights

Looking ahead to FY26, VVIP Infratech Limited is poised to accelerate its growth trajectory by:



• Expanding Water Infrastructure Leadership:

Increasing participation in large-scale STP and sewer network projects of the Central Government and projects under the Jal Jeevan Mission and Namami Gange initiatives.

• Enhancing Electrification Capabilities

Targeting high-capacity sub-station projects and smart grid implementations to support India's energy transition.

• Pursuing Geographic Diversification

Entering high-growth markets in Rajasthan, Madhya Pradesh, and Haryana to broaden our operational footprint.



With a proven track record of zero-default execution, a dedicated workforce of over **206 professionals**, and a robust order pipeline, VVIP Infratech Limited is strategically positioned to deliver sustainable infrastructure solutions that drive urban progress, empower communities, and create enduring value for stakeholders.

Our journey is one of purpose and impact. By harnessing innovation, embracing sustainability, and capitalizing on India's infrastructure boom, VVIP Infratech Limited is not just building infrastructure—we are shaping a brighter, more resilient future for the nation.

COMPANY HIGHLIGHTS



24 Years of Experience:

A testament to our enduring presence and expertise in the infrastructure sector since 2001.



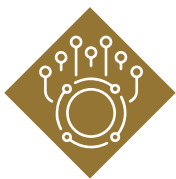
50+ Projects Delivered:

A strong track record of successful project execution across diverse segments.



₹ 869 Cr+ Order Book:

Our strong pipeline of projects ensures sustained growth and future revenue.



Strong family of 206:

Our growing team of dedicated professionals is our greatest strength.



Zero Default Execution

Record: A proud achievement showcasing our commitment to quality and timely delivery.



Diversified Sector

Presence: Strong focus on water and electrification infrastructure, complemented by civil construction and electrical EPC.



Real Estate Ventures:

Successful projects like VVIP Namah and VVIP Addresses, with exciting upcoming developments like VVIP Yamuna.



Strong track record in real estate



Strong In-house Engineering and Procurement Teams:

Enabling efficient project management and cost control.



Strategic Focus on Water

Management: Pioneering STP as per international protocols, & contributing significantly to the Jal Jeevan Mission.



Geographic Expansion:

Deep roots in Northern India (UP, Uttarakhand, Delhi-NCR, Yamuna Expressway) with future plans for Rajasthan, MP, and Haryana.

CHAIRMAN'S MESSAGE

A Legacy of Growth, A Future of Impact



Dear Valued Shareholders,

It is with immense pride and a profound sense of purpose that I present the Annual Report for the financial year 2024-25. This year, VVIP Infratech Limited has not merely built structures; we have woven a narrative of resilience, innovation, and unwavering commitment to a sustainable future, particularly in the vital realm of water management.

Looking back over the past three years, VVIP Infratech Limited has demonstrated remarkable consistency and accelerated growth. We have strategically navigated dynamic macroeconomic landscapes, characterized by evolving input costs and regulatory shifts, emerging stronger with each challenge. Our revenue and profitability have shown sustained upward trajectories, driven by our strategic focus on high-impact infrastructure projects, especially in water and sanitation. This period has seen us expand our operational capabilities, deepen client relationships, and significantly bolster our order book, laying a solid foundation for future success.

A significant part of our success lies in our strategic focus on projects that contribute to national development, especially in water infrastructure. We believe that "Water is the driving force of all nature," and our efforts in developing advanced Sewage Treatment Plants (STPs) and water supply networks are a direct reflection of this belief. We are not just constructing facilities; we are engineering a healthier, more sustainable India.

As we step into FY26 and beyond, our resolve to excel in core sectors such as water treatment, sewage network, electrification, urban infrastructure, and critically, water supply, remains unshakeable. We must continue to formally strengthen our internal processes, enhance technological adoption, and foster a culture of continuous learning and innovation. Our team, a blend of technical prowess and patriotic fervor, is the bedrock of our achievements, and their dedication will be key to unlocking future opportunities.

"The future of our nation flows through every drop of water we manage. Our commitment is to ensure that flow is clean, abundant, and sustainable."

I extend my heartfelt gratitude to every member of the VVIP family – our dedicated team, our visionary investors, our reliable vendors, and our invaluable partners. Your trust and belief in the VVIP mission, fuel our ambition. Together, we are building more than just infrastructure; we are building a legacy of impact, thank you.

Warm regards,
Praveen Tyagi
Chairman
VVIP Infratech Limited.

MANAGING DIRECTOR'S MESSAGE

Engineering Excellence, Expanding Horizons



Dear Valued Shareholders,

It is with great pleasure and immense satisfaction that I share the highlights of FY25, a landmark year for VVIP Infratech Limited. Our strategic emphasis on operational excellence and digital transformation has not only deepened our client relationships but has also unveiled new avenues for growth. We successfully executed high-impact projects across Uttar Pradesh and Uttarakhand, leveraging strategic partnerships and value engineering to enhance our delivery capabilities. Our commitment to the Jal Jeevan Mission and other critical water infrastructure projects has been a cornerstone of our operational success, reflecting our dedication to addressing India's pressing water challenges.

Our expertise in Engineering, Procurement, and Construction (EPC) has been pivotal in our success. We have consistently delivered complex projects on time and within budget, from large-scale Sewage Treatment Plants (STPs) and water supply networks to robust electrical distribution systems and urban infrastructure. Our integrated EPC capabilities allow us to manage projects end-to-end, ensuring seamless execution and superior quality. We are continuously enhancing our EPC capabilities through technological advancements and skilled workforce development, positioning us for even more ambitious projects.

"In every infrastructure project, we see an opportunity to lay the groundwork for a more resilient and prosperous future."

Beyond financial metrics, FY25 saw us prioritize robust governance, comprehensive digitization, and the adoption of sustainable construction practices. These initiatives have not only boosted productivity but have also fortified our foundation, making us future-ready for the evolving infrastructure landscape. Our pioneering work in implementing STP as per international protocols underscores our commitment to environmental stewardship.

Looking ahead, we are poised to expand our geographic footprint into northeastern and central states, and strategically penetrate high-margin verticals such as advanced water treatment and EPC-intensive public infrastructure. Our robust order book, coupled with prudent financial management and a highly motivated workforce, instills in us the confidence that FY26 will be a year of consolidation and accelerated growth.

"Innovation is not just about new technologies; it's about finding better ways to serve communities and build a sustainable tomorrow."

With gratitude,
Vaibhav Tyagi
Managing Director
VVIP Infratech Limited.

WHOLE-TIME DIRECTOR'S MESSAGE

Building Homes, Shaping Communities



Dear Valued Shareholders,

It gives me great pleasure to reflect on the past year, a period that reasserted the depth of our vision and the agility of our response. FY 25 marked a period of moderated yet resilient growth for India, with GDP at a healthy 6.5%. The underlying momentum remained strong, supported by prudent macroeconomic management, continued public investment in infrastructure and growing consumer confidence. Together, these factors reaffirmed India's position as a key driver of global economic growth. This economic momentum translated into sustained strength in the real estate sector, which maintained its upward trajectory across asset classes. India's real estate sector demonstrated robust and broadbased performance in 2025 also, reflecting the country's resilient economic momentum. India's real estate sector continued to exhibit broad-based strength in 2024-2025, with key segments demonstrating encouraging momentum. Residential Housing demand remained resilient, supported by rising homeownership aspirations and continued urban development.

At VVIP Group, we navigated a rapidly evolving real estate landscape with focus, adaptability, and fortitude, forging ahead with renewed momentum. Every shift in the external environment only strengthened our resolve to deliver sustained excellence, enabling us to create enduring value across every dimension of our business.

In FY 25, we stayed true to our core pillars, timely execution, customer-centricity, innovation, and regulatory readiness, navigating headwinds with resilience and discipline. During this current year FY2026, we are on the verge of completion and delivery of our Project VVIP Namah, We have launched our Luxurious project VVIP Addresses and bought a land parcel in Yamuna Express way for new project in very near future.

As we pursue growth, we continue to remain guided by our core values of good corporate governance, transparency, compliances, safety, quality and customer satisfaction. Your Company is steadfast in its commitment to inclusive growth, by cultivating trust, empathy and a culture of continuous learning. We have strengthened all teams and built the resilience needed for sustained growth. Our aim is to create long-term, sustainable value for all stakeholders.

"We are not just constructing buildings; we are crafting communities and shaping the landscapes where lives unfold, creating spaces for dreams to flourish."

Sincerely,

Vibhor Tyagi

Whole-Time Director

VVIP Infratech Limited.



VISION

To become a world-class infrastructure, construction and real estate development organization while staying fully committed to customer satisfaction and enhancing stockholder's worth, by continuously focussing on our basics and our strengths like rich and innovative designs, best quality of material.



MISSION

To strengthen our position as an industry leader in infrastructure, construction and real estate development in the preferred geographies across India. To adapt as per the constant changes and use the latest forms of technology for a sustainable future.

CORE VALUES

- ▶ Integrity
- ▶ Innovation
- ▶ Quality
- ▶ People-first Approach
- ▶ Sustainability

Key Differentiators

Zero default
execution
record

Diversified sector
presence, with
a strong focus on
water and electrification
infrastructure

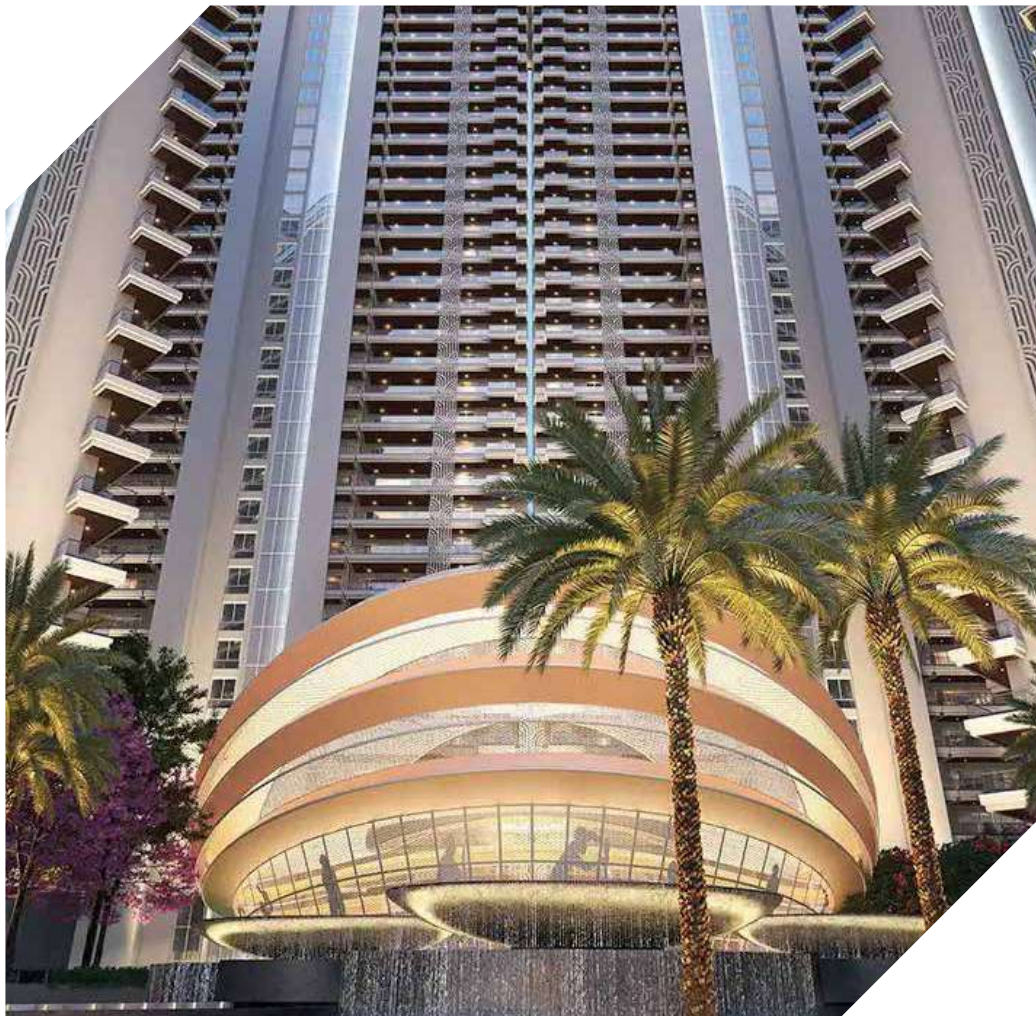
Strong in-house
engineering and
procurement
teams

50+
Projects Delivered

₹869 Cr
Order Book

206
Strong Workforce

Group Structure



VVIP Infratech Limited holds a 90% shareholding in Vibhor Vaibhav Infrahome Private Limited (**VVIHPL**), a private subsidiary focused on residential and commercial real estate development in the NCR region. Plans are underway to make VVIHPL a 100% subsidiary, further strengthening our integrated capabilities.

OUR JOURNEY

CORPORATE OVERVIEW

Welcome to **VVIP INFRATECH LIMITED** (formerly known as "Vibhor Vaibhav Infra Private Limited"), a top-tier Class "A" civil and electrical contractor, established in 2001. We specialize in crucial infrastructure projects such as sewerage network plants, water facilities, and electrification. VVIP Infratech Limited boasts innovation and in-depth expertise, ensuring timely project completion. Primarily serving regions like Uttar Pradesh, Uttarakhand, Delhi-NCR, and Northern India, the company has cemented its position as a preferred choice in sewer treatment projects. Our expertise encompasses:



Sewer and Sewer Treatment Plants

Designing and constructing robust sewer systems and treatment facilities to ensure effective wastewater management.

Water Tanks and Treatment Plants

Providing state-of-the-art water storage solutions distribution, infrastructure under and treatment systems for clean and reliable water supply Jal Jeevan Mission.

Electrification Development

Building and upgrading electricity distribution infrastructure to power your projects efficiently and safely.

Building Construction

From commercial to residential, we offer comprehensive building solutions with a focus on quality and sustainability.

Embracing automation and modern techniques, VVIP Infratech Limited has successfully delivered numerous key infrastructure projects, gaining a robust reputation for its execution prowess. Committed to continuous growth, the company aims for the pinnacle of engineering excellence, efficiency, and economy.

"Innovation is the bridge between aspiration and achievement, especially when building the foundations of a nation."

At VVIP INFRATECH LIMITED, we are committed to delivering exceptional results through innovation, expertise, and a customer-centric approach. Partner with us to turn your infrastructure vision into reality.

FY25 HIGHLIGHTS & MILESTONES:

A YEAR OF TRANSFORMATIVE IMPACT

FY25 has been a period of significant growth and strategic achievements for VVIP Infratech Limited, marked by financial strength and impactful project delivery, particularly in our water-related initiatives.

Financial Milestones:

Revenue Growth:

Consolidated revenue surged by 31% YoY to ₹370.66 Cr. (Standalone revenue up 29% YoY to ₹277.05 Cr).

Profitability Leap:

Profit After Tax (PAT) witnessed an 80% YoY increase to ₹36.11 Cr (Consolidated). (Standalone PAT up 54% YoY to ₹26.27 Cr).

PAT Margin Improvement:

Consolidated PAT margin improved to 9.7%. (Standalone PAT margin at 9.4%).

EBITDA Expansion:

Consolidated EBITDA climbed by a remarkable 154% YoY to ₹78.07 Cr, with EBITDA margin improving to 21% from 11%. (Standalone EBITDA up 51% YoY to ₹40.04 Cr, margin at 14%).

Net Worth Doubled:

Standalone Net Worth increased by 100.4% to ₹157.81 Cr, reflecting robust financial health.

ROE:

Consolidated Return on Net Worth (ROE) stood at 23.36%, up from 20.16% in FY24.

OPERATIONAL & STRATEGIC ACHIEVEMENTS:

Order Book Strength:

Secured an impressive ₹869 Cr+ in project orders, contracts through strategic Joint including high-value Ventures.

Geographic Expansion:

Successfully entered new geographies along the Yamuna Expressway, broadening our operational footprint.

Water Infrastructure Leadership:

Implemented crucial sewerage projects, reinforcing our commitment to sustainable water management.

Digital Transformation:

Initiated digital onboarding processes and deployed modern site techniques for enhanced project monitoring and efficiency.

Our Ongoing Projects



1. Jal Jeevan Mission (Water Supply) Segment

2. STP & Sewerage Segment (Including Related O&M Works)

3. Electrical Infrastructure Segment

Total Order Amount Received:

₹476.56 Cr

Places of Execution:
Rampur , Farrukhabad ,
Kasganj (Uttar Pradesh)

Total Order Amount Received:

₹594.26 Cr

Places of Execution:
Shahjahanpur, Narendranagar,
Rishikesh, Etawah,
Kasganj, Ghaziabad -
Bapudham and Govindpuram.

Total Order Amount Received:

₹394.24 Cr

Places of Execution:
Roorkee , Bulandshahr,
Hapur, Saharanpur,
Moradabad , Amroha,
Bijnor, Sambhal, Rampur,
Muzaffarnagar, Shamli,
Meerut.

Ongoing Projects Overview Real Estate Subsidiary - VVIHPL



VVIP Namah Ghaziabad

VVIP Namah ultra modern
group housing project
launched August 2023, with
296 dwelling units.



VVIP Addresses Greater Noida West

VVIP Addresses ultra modern
group housing project launched
in January 2025, with total 300+
dwelling units.



Upcoming VVIP Yamuna Sector 22D, Yamuna Expressway

Recently aquired land parcel of
20,235 Sq. meters at a prime
location of Yamuna Expressway
expected to launch within 6
months.

These milestones underscore VVIP Infratech Limited's unwavering dedication to excellence, financial prudence, and its pivotal role in India's infrastructure and housing development.

KEY PERFORMANCE INDICATORS

At VVIP Infratech Limited, our journey is best told through the numbers that reflect our impact, growth, and commitment.

24

Years of Experience:

Since our inception in 2001, we have built a legacy of trust and expertise.

50+

Projects Delivered:

A testament to our consistent execution capabilities.

₹869 Cr+

Order Book:

Our strong pipeline of projects ensures sustained growth and future revenue.

206+

Dedicated Professionals:

Our greatest asset, a growing team driving our success.

31%

Consolidated Revenue Growth (FY25):

A significant leap reflecting our expanding market presence.

80%

Consolidated PAT Growth (FY25):

Demonstrating enhanced profitability and financial efficiency.

154%

Consolidated EBITDA Growth (FY25):

A remarkable increase in operational performance.

23.36%

Consolidated Return on Net Worth (FY25):

Highlighting our effective utilization of shareholder equity.

0.31x

Debt-to-Equity Ratio (FY25):

A strong and improving capital structure.

KEY PERFORMANCE INDICATORS

At VVIP Infratech Limited, our journey is best told through the numbers that reflect our impact, growth, and commitment.

56

MLD STP Capacity:

Successfully constructed and operated advanced Sewage Treatment Plants.

₹500 Cr

Total Sale Value (VVIP Namah): Our successful foray into residential real estate

100%

Safety with Zero Accidents Reported (FY25): Our unwavering dedication to safety

₹1,200 Cr

Total Sale Value (VVIP Addresses - Planned):

Ambitious real estate project set to launch.

₹800 Cr

₹800 Cr Projected Gross Revenue (VVIP Yamuna - Upcoming):

Future growth driver in real estate.

₹58 Lakhs

CSR Spend (FY25): Our commitment to social upliftment and community well-being.

<8%

Average Attrition Rate:

Reflecting a positive and engaging work environment.

3200+

Hours of Structured Training (FY25):

Investing in the continuous development of our workforce.

Compliance Focus

At VVIP, compliance is not just mandatory but a commitment—delivering transparency, safety, and trust in every project.

These numbers are not just statistics ; they represent our unwavering commitment to excellence, sustainability, and buiding a better future for india.

“

The major challenge of the 21st century is water security. In the 21st century. Only those countries which have adequate water resources with proper management will move forward.

”

NARENDRA MODI
Prime Minister



PERFORMANCE BENCHMARKING

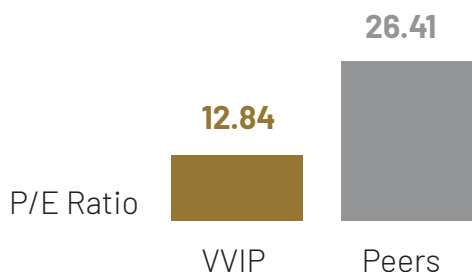
Against Industry Peers

During the last financial year, VVIP Infratech Limited has delivered exceptional operational and financial performance, significantly outperforming the median industry benchmarks for the Waste water Management, clean water sector and electrical distribution sector.

Metric	VVIP Infratech Ltd.	Industry Median
P/E Ratio	12.84	26.41
Net Profit Growth 01 YoY	110%	15-20%
ROE	23.3%	20%
EBITDA Margin	21%	15%

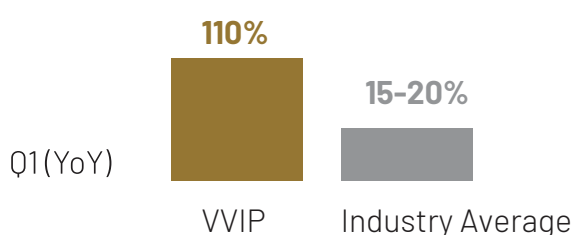
Source: <https://www.screener.in/company/544219/consolidated/#peers>





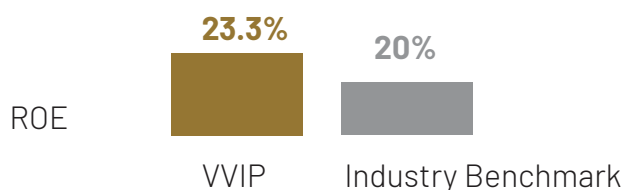
• Superior Valuation Efficiency:

The Company's Price-to-Earnings (P/E) ratio stood at 12.84, well below the industry median of 26.41, indicating that, VVIP Infratech Limited shares offer stronger earnings value to investors compared to sector peers.



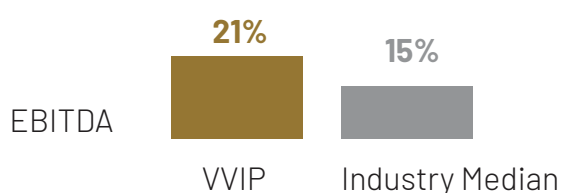
• Robust Profitability Growth:

Net profit growth in Q1 (YoY) surged by an impressive 110%, vastly exceeding the industry average growth range of 15-20%, reflecting strong revenue traction and efficient cost control.



• Enhanced Shareholder Returns:

Return on Equity (ROE) reached 23.3%, surpassing the industry's 20% benchmark, underscoring effective capital deployment and value creation for shareholders.



• Stronger Operational Margins:

EBITDA margin stood at 21%, ahead of the industry median of 15%, reflecting the Company's operational excellence, process efficiencies, and disciplined project execution.

Overall, VVIP Infratech Limited has demonstrated consistent financial performance and operational strength, reinforcing its leadership position in the sector and building a strong foundation for sustainable future growth.

INDUSTRY LANDSCAPE

BUILDING A WATER-SECURE FUTURE

The narrative of India's progress is inextricably linked to the strength of its infrastructure. In FY25, the Indian infrastructure sector continued its pivotal role in national economic development, projected to grow at a robust CAGR of 8-9% over the next five years. This growth is significantly propelled by visionary government initiatives, which VVIP Infratech Limited is proud to be a part of.

Source: <https://www.ibef.org/industry/infrastructure-presentation>

The Indian Infrastructure Growth Story: A Holistic Overview

The Indian infrastructure sector is a vast and dynamic ecosystem, encompassing a range of critical segments that are fundamental to the nation's economic development and societal well-being. Government-led programs like the **National Infrastructure Pipeline (NIP)**, **PM Gati Shakti Yojana**, and **Smart Cities Mission** created unprecedented demand for quality infrastructure across the board.

Budget 2023-24's expanded infrastructure capital investment of 33% to ₹10 lakh crore (US\$122 billion)—equating to 3.31.42 trillion by 2027, expanding at a CAGR of 17.26% during the 2022-2027 period.

VVIP Infratech Limited actively participates and excels in key segments within this expansive landscape:

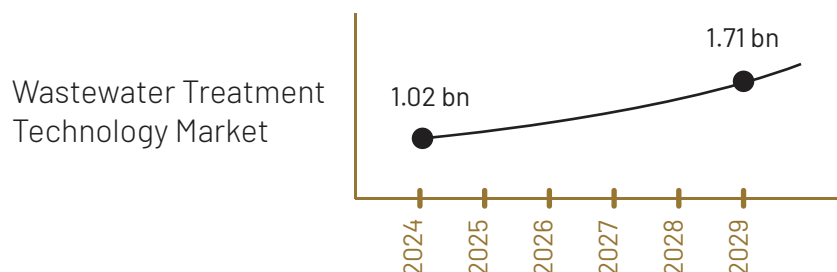




A. WATER AND WASTEWATER TREATMENT SECTOR: Securing India's Lifeline

Amidst this growth, the water and wastewater treatment sector has emerged as a cornerstone of sustainable development. As Prime Minister Narendra Modi aptly stated, "The major challenge of the 21st century is water security. In the 21st century. Only those countries which have adequate water resources with proper management will move forward." This profound insight guides our strategy at VVIP Infratech Limited.

The India Water and Wastewater Treatment Technology Market is estimated at USD 1.02 billion in 2024, with projections to reach USD 1.71 billion by 2029, demonstrating a robust CAGR of 10.78% during this forecast period offers a significant growth opportunity. This growth is driven by increasing urbanization, industrialization, and a heightened awareness of environmental sustainability.



Government initiatives like the Jal Jeevan Mission (providing safe drinking water through household tap connections, involving extensive potable water well and pipeline network laying) and Swachh Bharat Mission-Urban 2.0 (focusing on nationwide investments in water and wastewater treatment) are creating massive opportunities. The Namami Gange initiative, rehabilitating sewage projects and laying sewerage networks, along with the ongoing Yamuna program for river rejuvenation, further underscore the critical demand in this sector. The increasing adoption of the Hybrid Annuity Model (HAM) for wastewater projects also encourages greater private sector participation.



B. ELECTRICAL EPC SECTOR: Powering a Green and Efficient Future

The Electrical Engineering, Procurement, and Construction (EPC) sector is crucial for India's energy security and transition towards sustainable power. This industry is undergoing significant transformation driven by:

- **Growing Energy Demand:** India's economic growth fuels an ever-increasing demand for electricity across residential, commercial, and industrial sectors.
- **Smart Grid Initiatives:** The push for modernizing and digitizing electricity grids to improve efficiency, reliability, and integrate renewable energy sources.
- **Renewable Energy Integration:** As India expands its renewable energy capacity, the need for robust transmission and distribution infrastructure to handle intermittent power sources becomes paramount. This includes projects focused on revamping power infrastructure to support a greener environment.
- **Rural Electrification and Feeder Separation:** Government programs aimed at ensuring universal access to electricity and optimizing power supply for agricultural and non-agricultural consumers continue to drive projects in distribution lines and substation development.

VVIP Infratech Limited's capabilities in smart grid implementation, distribution line development (up to 33 kVA), and feeder separation align perfectly with these industry trends, enabling us to contribute to a reliable and sustainable power ecosystem.

VVIP Infratech Limited is not merely a participant in these industries; we are a key enabler of India's progress. Our deep understanding of these initiatives, coupled with our technical prowess across all our verticals, positions us at the forefront of this transformative wave. We are committed to turning challenges into opportunities for sustainable progress.

BUSINESS VERTICALS & REGIONAL SPREAD:

Crafting Connections, Conserving Water

VVIP Infratech Limited operates with a diversified and integrated approach, ensuring comprehensive solutions across critical infrastructure needs. Our core business verticals are meticulously designed to address India's evolving demands, with a significant emphasis on water infrastructure.

Our Core Business Verticals:



Water Infrastructure: The Lifeline of Communities

Water Supply & Sewerage Networks: Designing, constructing, and maintaining robust networks that ensure clean water reaches every home and wastewater is efficiently collected. This includes the laying of extensive pipeline networks for both potable water and sewage.

Construction and Maintenance of STPs (Sewage Treatment Plants): Our expertise in advanced technologies like Sequential Batch Reactor (SBR) allows us to build and operate state-of-the-art treatment facilities, ensuring safe disposal or reuse of treated water. This is where our commitment to international protocols shines, minimizing environmental impact. We are also actively involved in projects for treatment plants for agriculture, converting treated wastewater into a valuable resource for irrigation. The Yamuna program for river cleaning and treatment is a key initiative in this vertical, showing significant progress.

Large-scale Municipal Projects under Jal Jeevan Mission: Actively contributing to national goals by delivering critical water and sanitation projects for urban and rural communities, including the installation of potable water wells.

Civil Engineering: Building the Foundations of Progress





Electrical EPC: Powering the Future

Smart Grid Implementation: Developing intelligent power distribution systems for efficiency and reliability.

Distribution Lines and Substation Development (up to 33 kVA): Ensuring uninterrupted power supply to homes and industries. This includes initiatives focused on revamping power infrastructure to be more efficient and reliable.

Separation of Agricultural/Non-Agricultural Feeders: Optimizing power distribution for different sectors, contributing to a greener environment by promoting efficient energy use.

"Through integrated solutions, we don't just build infrastructure; we craft connections that empower communities and conserve vital resources, shaping a sustainable future."

GEOGRAPHIC FOOTPRINT

SPANNING NORTHERN INDIA, EXPANDING HORIZONS

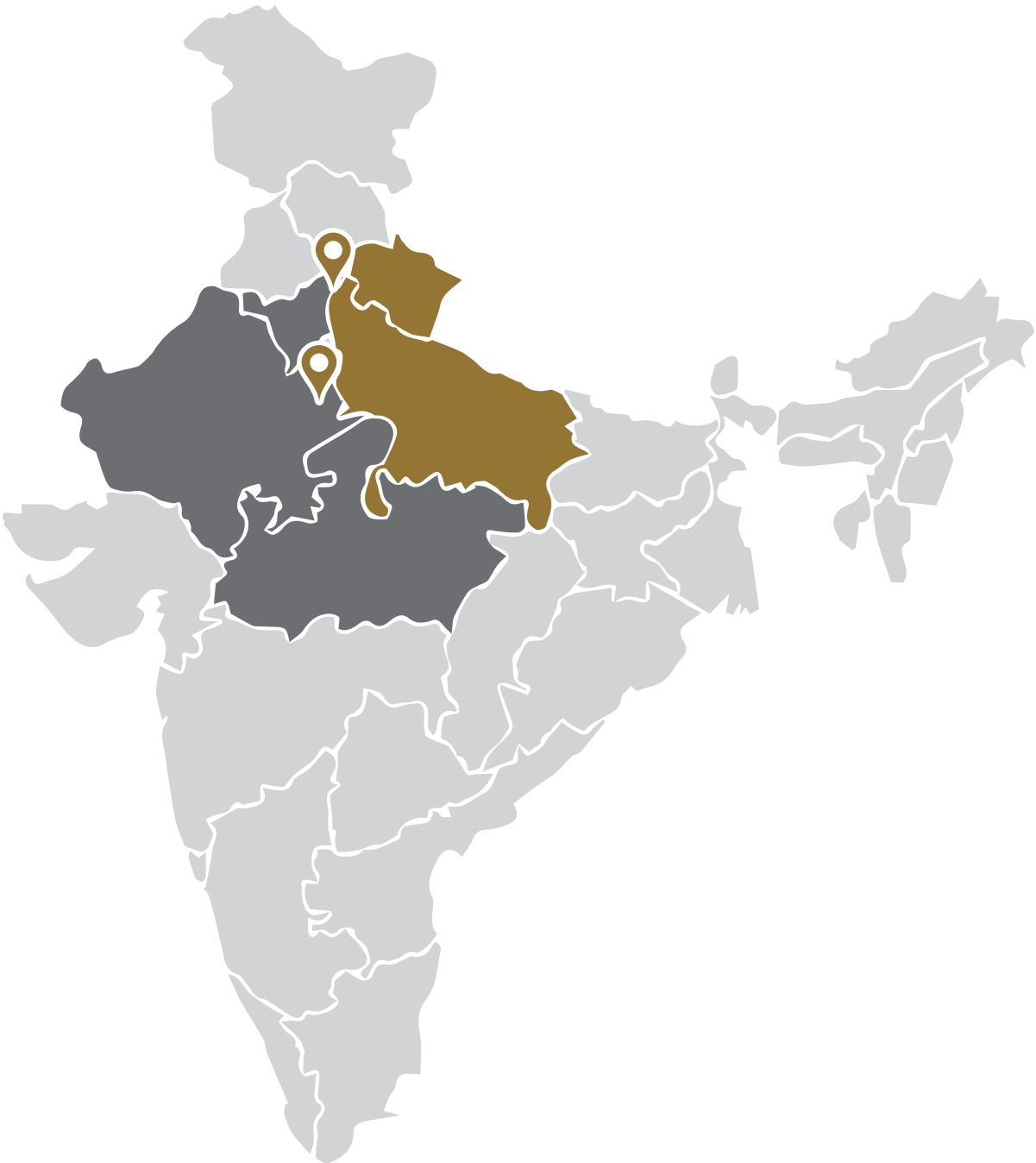
Our operations are deeply rooted in the northern regions of India, where we have built strong relationships and a robust reputation.

Current Presence:

- Uttar Pradesh
- Uttarakhand
- Delhi-NCR

**Future Expansion Goals
(Infrastructure STP):**

- Rajasthan
- Madhya Pradesh
- Haryana



OUR CLIENTS

Our success is built on strong partnerships with key government bodies and public sector undertakings, including:



UP
Jal Nigam



PVVNL



Uttarakhand
Peyjal Nigam



Ghaziabad
Development
Authority



UPCL



State Water
and Sanitation
Mission

Order Book Snapshot (as of March, 2025):

₹869 CR+

Our robust order book reflects the trust placed in our capabilities and our strong market position. The significant share of water-related projects underscores our core focus.

This diversified yet specialized approach allows VVIP Infratech Limited to leverage synergies across verticals, deliver integrated solutions, and continue its journey as a leading infrastructure partner for a sustainable India.



OUR LEADERSHIP & CORE TEAM

At VVIP Infratech Limited, our strength lies in the collective expertise, vision, and dedication of our leadership and our entire workforce. We are proud to be a growing family of 200+ professionals, all committed to building a sustainable future.

Promoters & Key Management Team Insights:



Mr. Praveen Tyagi – Promoter & Director (Chairman): A visionary leader who founded VVIP Infratech Limited in 2001. His strategic foresight and unwavering commitment have guided the company's growth and established its reputation as a leader in infrastructure development.



Mr. Vaibhav Tyagi – Managing Director: Drives operational excellence and strategic expansion. His focus on digital transformation and client relationships has been instrumental in charting new horizons for the company, particularly in EPC-intensive projects.



Mr. Vibhor Tyagi – Whole-Time Director: Spearheads the real estate ventures, bringing innovation and a customer-centric approach to building modern living spaces. His leadership is key to the success of projects like VVIP Namah, VVIP Addresses, and the upcoming VVIP Yamuna.

Board of Directors:

- Mr. Praveen Tyagi – Chairman and Director
- Mr. Vaibhav Tyagi – Managing Director
- Mr. Vibhor Tyagi – Whole-Time Director
- Mr. Varun Agarwal – Independent Director
- Mrs. Nupur Arora – Independent Director
- Mr. Man Mohan Goel – Independent Director



CORE TEAM & KEY MEMBERS:

Beyond our Board, VVIP Infratech Limited is powered by a robust core team of experienced professionals across various functions:

- **Mr. Prashant Wahi –**

Chief Financial Officer:

Oversees financial strategy, ensuring prudent management and sustainable growth.

- **Ms. Kanchan Aggarwal –**

Company Secretary & Compliance Officer:

Ensures adherence to all regulatory frameworks and maintains high standards of corporate governance.

- **Seasoned Engineers & Technical Staff:** Our team of 85 certified engineers and technical experts brings unparalleled knowledge and innovation to every project, particularly in complex water treatment and infrastructure solutions.

- **Dedicated Project Managers:** Oversee on-site execution, ensuring projects are delivered on time, within budget, and to the highest quality standards.

- **Skilled Workforce:** Our approximately 74 dedicated skilled and unskilled laborers at project sites are the backbone of our operational strength, executing projects with precision and efficiency.

- **Corporate Office Staff:** A team of 47 professionals providing essential support functions, from human resources to procurement and administration, ensuring smooth operations.

Our collective strength, diverse expertise, and shared commitment to our vision enable VVIP Infratech Limited to tackle complex challenges and deliver impactful infrastructure solutions across India. We are a team of **206 strong individuals, united by a common purpose: to build a better, more sustainable future.**



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **24th Annual General Meeting of the Members of VVIP Infratech Limited will be held on Saturday on 20th September 2025, at 03:00PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")], to transact the following businesses:**

Ordinary Business:

1. Adoption of Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025

To receive, consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Vaibhav Tyagi (DIN: 01797558), Managing Director liable to retire by rotation

To consider and approve the re-appointment of Mr. Vaibhav Tyagi (DIN: 01797558), Managing Director of the Company, who retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, and being eligible, offers himself for re-appointment.

"For more details attached Annexure-A – Profile of Director seeking re-appointment"

Special Business:

3. To Approve of Remuneration of the Cost Auditor for the Financial Year 2025-26

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the **remuneration of ₹75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and out-of-pocket expenses**, as approved by the Board of Directors of the Company, to be paid to **M/s Subodh Kumar & Company, Cost Accountants (Firm Registration No. 104250)**, appointed as the Cost Auditors of the Company for conducting the audit of the cost records for the financial year ending March 31, 2026, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary cum Compliance Officer be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to file the necessary documents with the Registrar of Companies and other statutory authorities as may be required in this regard."

4. To approve omnibus approval for Related Party Transactions for FY 2025-26

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013, if any, consent of the members be and is hereby accorded to the omnibus approval granted by the Board of Directors at its meeting held on 26-05-2025, for entering into related

party transactions, up to an aggregate value not exceeding ₹200 Crores (Two hundred crores only) during the financial year 2025-26, as detailed in the explanatory statement annexed hereto."

5. Regularization of Mrs. Nupur Arora (DIN:11147474) as an Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and in accordance with Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members be and is hereby accorded to appoint Mrs. Nupur Arora (DIN: 11147474), who was appointed as an Additional Director (Independent category) of the Company w.e.f. 01st July, 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 01st July, 2025.

"RESOLVED FURTHER THAT the Board of Directors (Executive) and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary or desirable to give effect to this resolution."

6. Increase in authorized share capital of the company and consequential amendment in memorandum of association of the company

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of face value of ₹10.00/- (Rupees Ten Only) each to ₹35,00,00,000/- (Rupees Thirty Five Crore Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of ₹10.00/- (Rupees Ten Only) each ranking pari-passu in all respects with the existing equity shares.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13, and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, consent of the members be and is hereby accorded to substitute the Capital Clause (Clause V) of the Memorandum of Association of the Company as the following Clause V."

"The Authorized Share Capital of the Company is ₹35,00,00,000/- (Rupees Thirty Five Crore Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of ₹10.00/- (Rupees Ten Only) each."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things which are expedient for the aforesaid resolution to file the necessary information in the prescribed form to Registrar of Companies ("ROC") as may be required in this

connection and to delegate all or any of the powers therein vested in the Board to any Committee thereof to give effect to the aforesaid resolution."

7. To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities, through qualified institutions placement (QIP)

To consider and if thought fit, to give assent/dissent to the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to section 23, 42, 62, and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder ("**the Act**") (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), and each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the Foreign Exchange Management Act, 1999 including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules, regulations, circulars or notifications issued thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; the listing agreements entered into by the Company with the stock exchange(s) where the equity shares of face value of ₹10/- each of the Company are listed ("**Stock Exchange(s)**", and such equity shares, the "Equity Shares") and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("**GOI**"), Ministry of Corporate Affairs ("**MCA**"), Reserve Bank of India ("**RBI**"), Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges, Registrar of Companies, ("**RoC**"), Department of Industrial Policy & Promotion ("**DIPP**"), Ministry of Finance (Department of Economic Affairs) and all other Ministries/ Departments of the Government of India and such other statutory/regulatory authorities), and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned statutory/regulatory authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the board of directors of the Company ("**Board**"), approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot such number of Securities (as defined hereinafter), for cash, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares or any other equity based instruments or any combination thereof (all of which are hereinafter referred to as "Securities"), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to and not exceeding ₹100 Crore (inclusive of such premium to face value as may be fixed on such Securities), by way of qualified institutions placement(s) in accordance with the Chapter VI of the SEBI ICDR Regulations or any other method as may be permitted under applicable laws to the eligible investors in the course of domestic or international offerings, through issue of placement document and/or other permissible/ requisite offer documents or other permissible/requisite documents/ writings/ circulars/ memoranda in such a manner to any eligible person, including qualified institutional buyers (as defined in Regulation (1)(ss) of the SEBI ICDR Regulations), or otherwise, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds, alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, who are authorised to invest in the Securities of the Company

as per extant regulations/guidelines or any combination of the above, whether they being existing holders of the Securities or not (collectively referred to as the **"Investors"**), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations and in such manner and on such terms and conditions, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner as may be prescribed under applicable laws, and without requiring any further approval or consent from the members at the time of such issue and allotment, considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India.

"RESOLVED FURTHER THAT in the issue and allotment of Securities by way of Qualified Institutions Placement (**"QIP"**) to Qualified Institutional Buyers (**"QIBs"**) in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as **"Eligible Securities"** within the meaning of SEBI ICDR Regulations): -

- (i) The Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- (ii) The allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special resolution by the Shareholders or such other time as may be allowed under the Act and/ or SEBI ICDR Regulations, from time to time.
- (iii) The Equity Shares which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible Securities being offered through QIP, have been listed on a stock exchange for a period of at least one year, calculated on a date prior to issuance of this notice to shareholders of the Company.
- (iv) The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari-passu in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects.
- (v) The relevant date for determination of the floor price of the Eligible Securities to be issued shall be:
 - (a) In case of allotment of Equity Shares, the date of the meeting in which the Board decides to open the issue, and/or,
 - (b) In case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.
- (vi) The Eligible Securities (excluding warrants) shall be allotted as fully paid up.
- (vii) The issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided

provisions of Regulation 176(1) under Chapter VI of the SEBI ICDR Regulations ("Floor Price"), the Act and other applicable laws, and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations. However, the Board, in consultation with the Lead Manager(s), may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price.

- (viii) The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as rights issue, stock split or consolidation of shares, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring.
- (ix) In accordance with Regulation 176(3) under Chapter VI of SEBI ICDR Regulations, no partly paid-up Equity Shares or other Securities shall be issued / allotted.
- (x) In accordance with Regulation 179(2) under Chapter VI of SEBI ICDR Regulations, a minimum of 10% of the Eligible Securities shall be issued and allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs.
- (xi) The Eligible Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations from time to time.
- (xii) No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations.
- (xiii) The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of the QIP to be undertaken pursuant to the special resolution;
- (xiv) The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- (xv) Application for allotment of Eligible Securities, and allotment of Eligible Securities through the QIP shall be in accordance with the criteria provided under Chapter VI of the SEBI ICDR Regulations.
No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company.
- (xvi) The schedule of the QIP will be as determined by the Board or its duly authorized committee.
- (xvii) The detailed terms and conditions for the offer will be determined in consultation with the advisors, Lead Manager(s) and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements."

“RESOLVED FURTHER THAT the consent of the members of the Company, be and is hereby accorded to Board or its duly constituted committee thereof, to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank *pari-passu* with the existing Equity Shares in all respects.”

“RESOLVED FURTHER THAT in case of offering of any Securities, including without limitation any securities convertible into equity shares, consent of the members of the Company be and is hereby accorded to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank *pari-passu* with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/ offering and in the offer document and/or placement document and/or offer letter and/or offering circular and/or listing particulars, in accordance with the applicable laws.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a committee thereof, in consultation with the Lead Manager(s), advisors and/or other intermediaries as may be appointed in relation to the Issue, be and is hereby authorized to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the QIP including among other things, the date of opening and closing of the QIP, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of preliminary and final placement document(s), interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchange(s) and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, monitoring agency agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the QIP, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the Lead Manager(s), or other authorities or intermediaries involved in or concerned with the QIP and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Board pursuant to this resolution may be exercised by the Board to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

“RESOLVED FURTHER THAT the Board or duly constituted committee thereof, be and is hereby authorized by the members of the Company to approve, finalise, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of Lead Manager(s)/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.”

“RESOLVED FURTHER THAT the Board or duly constituted committee thereof is authorised by the members of the Company to seek the listing of Eligible Securities on any stock exchange(s) submitting the listing applications to such stock exchange(s) and taking all actions that maybe necessary in connection with obtaining such listing approvals (both in-principal and final listing and trading approvals), filing of requisite documents/making declarations with the MCA, RoC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT the Board or duly constituted committee, thereof is authorised by the members of the Company to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.”

“RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., and to represent the Company before any governmental authorities, as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT Mr. Vaibhav Tyagi Managing Director, Mr. Praveen Tyagi Chairman, or Mr. Vibhor Tyagi, Whole Time Director or Ms. Kanchan Aggarwal Company Secretary and Compliance Officer (Jointly and Severally) of the Company be and is hereby severally authorised to certify the true copy of this resolution and forward the same to any person or authority for their record and necessary action.”

Date : 28th August, 2025
Place: Ghaziabad

By Order of the Board of Directors
VVIP INFRATECH LIMITED

Registered Office:-
Fifth floor, VVIP Style Mall
Rajnagar extension,
Ghaziabad,
201017

Sd/-
Kanchan Aggarwal
Company Secretary cum
Compliance Officer

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business to be transacted at the Annual General Meeting ('AGM') under Item Nos. 3 to 5 is annexed hereto. The relevant details, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting are furnished as annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/reappointment.
2. A member entitled to attend and vote in the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself such a proxy/proxies need not be a member of the company.
3. A person can act as a Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10(Ten) percent of the total issued share capital of the company carrying voting rights. However a member holding more than 10(ten) percent of the total issued share capital of the company carrying voting rights may appoint a single person as Proxy and such person shall not act as a proxy for any other person or shareholder.
4. A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM venue for inspection by the members at the Annual General Meeting.
5. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company at least 48 hours before the commencement of the Meeting, duly complete and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.
6. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the company, a certified true copy of the relevant Board of Director resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.
7. The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
8. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.
9. The Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **12th September, 2025**, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut-off date should treat this notice for information only.

10. The Register of Members and Share Transfer Books of the Company will remain closed from **12th September, 2025 to September 19th, 2025** (both days inclusive) for the purpose of determining the names of Members eligible for voting at the AGM.
11. Shareholders may be aware that the companies Act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the company would communicate the important and relevant information, and events and send the documents including the intimations, notices, annual reports, financial statements, etc. in electronic form, to the email address of the respective member. To support the green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail addresses in the following manner.
 - For members holding shares in physical mode-please provide necessary details like Folio No, Name of shareholder by email cs@vvipinfra.com
 - Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to cs@vvipinfra.com

The electronic copy of the Annual Report including Notice of the 24th Annual General Meeting of the company inter-alia indicating the manner of voting along with Attendance Slip, Proxy Form is being sent to all the members whose email ids are registered with the company/Depository Participant(s) for communication purposes. The Annual Report of the company will also be available on the company's website www.vvipinfra.com
12. Section 20 of the Companies Act, 2013 permits service of documents on Members by a Company through electronic mode. So, in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2024-25 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant. Members are requested to note that SEBI vide Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with MCA General Circular no. 10/2022 dated December 28, 2022, compliance norms pertaining to requirement of sending physical copies of annual reports to shareholders for general meeting to be held up-to September 30, 2024 has been dispensed off. In view of the above the Company will not be printing physical copies of the Annual Report. The Annual Report and Notice of the AGM is being sent to members who have registered their email ID with the Company / Depositories. The Members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.vvipinfra.com and website of the Stock Exchange, BSE Limited at www.bseindia.com. Members who would like to obtain pdf copy on their email ID may write an email to cs@vvipinfra.com
13. The company or its Registrar and Transfer Agents, Maashitla Securities Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the Depository Participants.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.
15. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.

16. The Company has appointed **Mr. Sagar Saxena & Co., Company Secretaries (Membership number F12936)**, to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company/ Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.
18. Members holding equity shares in electronic form, and proxies thereof, are requested to bring their dp id and client id for identification. Members are requested to bring their attendance along with copies of their Annual Report at the meeting.
19. Member/Proxy holder shall hand over the attendance slip, duly filed in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR card or Driving License.
20. Route-map is not required as it is Virtual Meeting
21. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 10.00 a.m. and 6.00 p.m. on all days except Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.
22. ***Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. 20th September, 2025.***

23. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and circulars issued by Ministry of Corporate affairs dated April 8, 2020, April 13, 2020 and May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, necessary arrangements have been made by the Company with **Central Depository Services Limited (CDSL)** to facilitate Remote e-Voting. The instructions for the process to be followed for Remote e-Voting is forming part of this Notice.

Commencement of e-voting:	From 9.00 a.m. (IST) on September 16th, 2025 on Tuesday
End of e-voting:	Up to 5.00 p.m. (IST) on September 19th, 2025 on Friday
E-voting shall not be allowed beyond September 19th, 2025.	

During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for e-voting is **September 12th, 2025**. Any person, who acquires shares of the company and becomes a member of the company after dispatch of the notice and holding shares as on cut-off date i.e. **September 12th, 2025**

NOTICE shall be entitled to exercise his/her vote either electronically i.e. remote e-voting (may obtain the login ID and password by sending a request at evoting@cdsl.com) or through the Poll Paper at the AGM by following the procedure mentioned in the notice convening the Meeting, which is available on the website of the company.

General Guidelines for shareholders:

- 24.** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail 'Sagar Saxena & Company' sscompany.cs@gmail.com to with a copy marked to helpdesk.evoting@cdslindia.com
- 25.** It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com. to reset the password.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio/visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs(MCA)Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.vvipinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 17th September, 2025 and ends on 19th September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by</p>

	<p>sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.</p> <p>You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

www.vvipinfra.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

VOTING AT VENUE:

Information and instructions for Voting at Venue:

26. The facility for voting through Poll Paper would be made available at the AGM Venue and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
27. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
28. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VOTING RESULT:

29. The Scrutiniser will, after the conclusion of voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of voting, along with the consolidated Scrutiniser's Report, will be declared in accordance with the applicable provisions of SEBI Regulations, and will be placed on the website of the Company: www.vvipinfra.com and on the website of NSDL at www.evoting.nsdl.com. The result will simultaneously be communicated to the Stock Exchanges.

30. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., **Saturday, September 20th, 2025**.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

31. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@vvipinfra.com

32. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **Wednesday, September 10th, 2025** through e-mail on cs@vvipinfra.com. The same will be replied by the Company suitably.

OTHER INFORMATION

33. Non-resident Indian Members are requested to inform the Registrar and Share Transfer Agent ("RTA") of the Company or to the concerned Depository Participants ("DPs"), as the case may be, immediately:
- (a) the change in the residential status on return to India for permanent settlement
 - (b) the particulars of the bank Account with a Bank in India, if not furnished earlier
34. Members are requested to notify immediately the information regarding change of address and bank particulars to their respective DP/ RTA.
35. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DPs / RTA.

ANNEXURE TO THE NOTICE
ANNEXURE (A)– PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT
[Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2]

Particulars	Details
Name of Director	Mr. Vaibhav Tyagi
DIN	01797558
Date of Birth	08-09-1989
Date of First Appointment	10-12-2007
Qualification	BB.A. from American Inter Continental University
Experience and Expertise	Mr. Vaibhav Tyagi has extensive experience of over 10 years in infrastructure development, corporate management, finance, etc. He has played a key role in strategic initiatives and corporate growth of the Company.
Nature of her expertise in specific	He has extensive experience of over 10 years in infrastructure development, corporate management, finance, etc.
Functional areas	Manage all the activities in infrastructure development, corporate management, finance as He is the Managing director of the Company.
Terms and Conditions of Re-appointment	Retire by Rotation
Remuneration last drawn	3,00,000/- P.A
Remuneration proposed to be paid	4,00,000/- P.A
Shareholding in the Company⁹No. of Shares & %)	3251225 Shares & 13.022%
Directorships held in other Companies	Tyag Landscape Private Limited VVIP Entertainment Private Limited Vibhor Vaibhav Infrahome Private Limited VVIP Infrahome Private Limited
Chairmanships/Memberships of Committees in other Companies	Member -Audit Committee Member -Stakeholders Relationship Committee Member- Corporate Social Responsibility
Number of Meetings of the Board attended during the year 2024-25	15 meetings
Relationship with other Directors / KMP	Mr. Vaibhav Tyagi is son of Mr. Praveen Tyagi Mr. Vaibhav Tyagi is the brother of Mr. Vibhor Tyagi
Names of listed entities from which the person has resigned in the past three years	NA

**Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee across all Listed Companies including this company.*

Mr. Vaibhav Tyagi is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Approval of Remuneration of Cost Auditor for FY 2025-26

The Board of Directors of **VVIP Infratech Limited**, on the recommendation of the Audit Committee, has approved the appointment of **M/s Subodh Kumar & Company, Cost Accountants** (Firm Registration No. 104250), as the **Cost Auditors** of the Company for the financial year ending **31st March, 2026**. The said appointment is to carry out the audit of the cost records maintained by the Company as mandated under the provisions of the Companies Act, 2013 and rules framed thereunder.

The remuneration proposed to be paid to the Cost Auditors for the said financial year is **₹75,000/- (Rupees Seventy-Five Thousand only)** plus applicable taxes and reimbursement of out-of-pocket expenses incurred for the purpose of conducting the audit.

In terms of the provisions of **Section 148(3)** of the Companies Act, 2013 read with **Rule 14 of the Companies (Audit and Auditors) Rules, 2014**, the remuneration payable to the Cost Auditor as approved by the Board is required to be ratified by the members of the Company at the General Meeting.

Accordingly, the Board recommends the passing of the resolution set out in **Item No. 3** of the accompanying Notice as an **Ordinary Resolution** for the approval of the members.

None of the Directors, Key Managerial Personnel (KMPs) or their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

Item No. 4: Approval of Omnibus Approval Granted by the Board for Related Party Transactions up to ₹200 Crores for the Financial Year 2025-26

Pursuant to the provisions of **Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and the applicable provisions of the **Companies Act, 2013**, including the relevant rules made thereunder, prior approval of the shareholders by way of an **Ordinary Resolution** is required for entering into **material related party transactions**, i.e., transactions exceeding the threshold limits prescribed under the Listing Regulations, whether individually or taken together with previous transactions during a financial year. In line with the above, the **Board of Directors of VVIP Infratech Limited**, at its meeting held on **26th May, 2025**, based on the recommendation of the **Audit Committee**, granted an **omnibus approval** for related party transactions up to an aggregate limit of **₹200 Crores** for the financial year **2025-26**. These transactions are proposed to be entered into with related parties of the Company, as defined under the Companies Act, 2013 and SEBI Listing Regulations.

All such transactions shall be undertaken in the **ordinary course of business** and on an **arm's length basis**, and are considered essential for meeting routine and operational business requirements efficiently.

A summary of the key details of the proposed transactions is as follows:

Particulars	Details
Maximum Value of Transactions	Up to ₹200 Crores during FY 2025-26
Nature of Transactions	Sale, purchase, and supply of goods or materials, rendering or availing of services, leasing of property, and such other transactions as may be required in the ordinary course of business
Name(s) of Related Parties	As per the Company's Policy on Related Party Transactions (available on the website of the Company)
Rationale	To ensure smooth and uninterrupted operations by facilitating ongoing business requirements with related parties, conducted at arm's length and in compliance with applicable laws

The Audit Committee has reviewed and approved these transactions after determining that they are in the best interest of the Company and aligned with its Related Party Transactions Policy. The Board of Directors has also reviewed and approved the omnibus limit accordingly.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding or direct/indirect interest in the respective related parties, if any.

The Board recommends the **Ordinary Resolution** set forth in **Item No. 4** of the accompanying Notice for the approval of the members.

Item No. 5 Regularization of Mrs. Nupur Arora (DIN:11147474) as an Independent Director

PROFILE OF DIRECTOR FOR REGULARIZATION AS AN INDEPENDENT DIRECTOR

[Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2]

Particulars	Details
Name of Director	Mrs. Nupur Arora
DIN	11148474
Date of Birth	13-01-1985
Date of First Appointment	01-07-2025
Qualification	Post graduated (M.COM) and Company Secretary from ICSI
Experience and Expertise	Mrs. Nupur Arora has done Graduation and Post-Graduation in Commerce from C.C.S. University. An accomplished Senior Financial Analyst and Company Secretary (ICSI), Mrs. Nupur Arora brings deep expertise in corporate governance, financial analysis, and regulatory compliance. With strong analytical skills and leadership experience, Mrs. Nupur Arora has a proven track record in advising on complex financial and accounting matters, implementing effective systems, and ensuring sound governance. Her ability to manage multiple priorities and build strong stakeholder relationships makes her a valuable asset to the Board.
Nature of her expertise in specific	An accomplished Senior Financial Analyst and Company Secretary (ICSI), Mrs. Nupur Arora brings deep expertise in corporate governance, financial analysis, and regulatory compliance. With strong analytical skills and leadership experience, Mrs. Nupur Arora has a proven track record in advising on complex financial and accounting matters, implementing effective systems, and ensuring sound governance.
Functional areas	Mrs. Nupur Arora has a proven track record in advising on complex financial and accounting matters, implementing effective systems, and ensuring sound governance.
Terms and Conditions of Appointment/Re-appointment/Regularization	Regularization
Remuneration last drawn	NA
Remuneration proposed to be paid	As per terms & conditions
Shareholding in the Company (No. of Shares & %)	NA

Directorships held in other Companies	NA
Chairmanships/Memberships of Committees in other Companies	Member -Audit Committee Member -Stakeholders Relationship Committee Member- Nomination remuneration Committee
Number of Meetings of the Board attended during the year 2024-25	NA
Relationship with other Directors / KMP	NA
Names of listed entities from which the person has resigned in the past three years	NA

****Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee across all Listed Companies including this company.***

Mrs. Nupur Arora is not disqualified from being regularization as an Independent Director in terms of Section 164 of the Companies Act, 2013.

Item No. 6: Increase in Authorised Share Capital and Alteration of the Memorandum of Association

The present Authorized Share Capital of the Company is ₹25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each.

In order to meet the future business requirements, fund raising, issue of further shares and for other corporate purposes, it is proposed to increase the Authorized Share Capital of the Company from ₹25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- each to ₹35,00,00,000/- (Rupees Thirty-Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of ₹10/- each.

Consequently, the Capital Clause (Clause V) of the Memorandum of Association of the Company is also required to be amended to reflect the increase in the Authorized Share Capital as stated in the Resolution set out in the Notice.

Pursuant to the provisions of Sections **13, 61 and 64 of the Companies Act, 2013**, the approval of the Members of the Company is required by way of an **Ordinary Resolution** for increasing the Authorized Share Capital and for making the necessary amendment to the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Resolution as set out in the accompanying Notice for the approval of the Members as an Ordinary Resolution.

Item No. 7 The following Statement sets out all material facts relating to the Special Businesses as set out in Item No. 7 mentioned in the Notice: -

The Board of directors at its meeting held on August 25, 2025 considered a fund raising proposal for the Company to meet the projected business growth, to augment the long-term resources of the Company for meeting funding requirements of its business activities as internal resources are not adequate to meet all the requirements of the Company's growth plans, for other general corporate purposes. This would help the Company to take quick and effective action to capitalize on the opportunities, as and when available.

In line with the above, the Company proposes to raise funds aggregating to ₹100 crores, through the issuance of securities, including equity shares or any other equity based instruments (all of which are hereinafter referred to as "Securities"), in one or more tranches and/or one or more issuances simultaneously or otherwise, by way of qualified institutions placement(s) or any other method as may be permitted under applicable laws to the eligible investors through issue of placement document and/or other permissible/ requisite offer documents or other permissible/requisite documents/writings/circulars/memoranda to the eligible person(s), including qualified institutional buyers (as defined in Regulation (1)(ss) of the SEBI ICDR Regulations) in such a manner as prescribed under the applicable regulations. The proposed special resolution seeks the enabling authorisation of the members of the Company to the Board, without the need of any further approval from the members, to issue and allot Securities in accordance with applicable laws.

Accordingly, the Board, at its meeting held on August 25, 2025, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board/its duly constituted committee at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the Lead Manager(s) and/or other advisor(s) appointed in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Board (including any duly authorized committee thereof) may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

The proceeds of the proposed Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Securities allotted would be listed on the SME Platform of BSE Limited (hereinafter referred as the "Stock Exchange") where the Equity Shares of the Company are listed. The issue and allotment would be subject to the availability of regulatory approvals, if any.

In case the Issue is made through a qualified institutions placement: (a) the allotment of the Securities shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time; and (b) the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement, shall be determined by the Board, in accordance with applicable laws, which shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable. Further, no allotment shall be made, either directly or indirectly to any QIB who is a promoter, or any person related to promoters in terms of the SEBI ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law, on the price determined pursuant to the SEBI ICDR Regulations. The Company may, in accordance with applicable law, and in consultation with the Lead Manager(s) offer a discount, of not more than 5% or such percentage as permitted under applicable law, on the floor price determined pursuant to the SEBI ICDR Regulations. The 'Relevant Date' for this purpose would be the date when the Board or a duly authorized committee of the Board decides to open the qualified institutions placement for subscription.

The special resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies, qualified institutions buyers and/or individuals or otherwise as the Board in its absolute discretion deem fit. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the Issue will be decided by the Board/ its duly constituted committee, in accordance with the SEBI ICDR Regulations and such other applicable laws, in consultation with Lead Manager(s) and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s), decide the quantum of Securities to be issued to them, and proposed timeline within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Act; the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

Further, Section 62(1)(c) of the Act provides that, inter-alia, such further Equity Shares may be offered to any persons, whether or not such persons are existing holders of equity shares of the company as on the date of offer, by way of a Special Resolution passed to that effect by the members of the Company. Accordingly, consent of the members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 to issue and allot Securities as stated in the Special Resolution.

The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company pursuant to QIP, shall rank, in all respects, *pari-passu* with the existing Equity Shares of the Company.

Change in Control: There would be no change in control pursuant to the said issue of Securities. The Securities will be offered and issued to such Investors including QIBs who are eligible to acquire such Securities in accordance with the applicable laws, rules regulations and guidelines.

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, without the need for any fresh approval from the members of the Company in this regard.

If the Issue is made through a QIP, the Promoters will not participate in the Issue. Further, none of the directors or key managerial personnel or promoters intend to participate or subscribe to Securities in the Issue.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution of this Notice.

This Notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so. The proposed Issue is in the interest of the Company and the Board recommends the resolution set out in this Notice for the approval of the members as a special resolution.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

FY25 has been a testament to your VVIP Infratech Limited's ability to deliver upon our commitments and to be a part of India's infrastructure growth story. Our strategic foresight and execution excellence has helped us to capitalise on opportunities emerging in critical domains such as the "water management".

Industry Overview: A Nation Building its Backbone

The Indian infrastructure sector continues to be a pivotal engine of economic development, projected for robust growth. This momentum is fueled by significant government initiatives like the National Infrastructure Pipeline (NIP), PM Gati Shakti Yojana, Smart Cities Mission, and, crucially, the Jal Jeevan Mission. These programs have driven substantial demand for quality civil, water, and electrical infrastructure, especially in rapidly urbanizing Tier 2 and Tier 3 cities. The increased capital outlays for transport, sanitation, and urban development in FY25 further underscore the government's commitment to this sector.

The Jal Jeevan Mission, in particular, presents immense opportunities for companies like ours. Its ambitious goal of providing safe and adequate drinking water through individual household tap connections to all rural households by 2024 necessitates extensive work in laying potable water wells and developing vast pipeline networks. This directly translates into significant segment opportunities for our water infrastructure vertical. The overall order book strength of the industry reflects this robust demand.

Company Overview: VVIP's Strategic Positioning

VVIP Infratech Limited has adeptly leveraged this macroeconomic environment to solidify its position as a leading Class "A" contractor in northern India. Our diversified capabilities across water, sewerage, civil infrastructure, and electrical EPC projects have enabled us to expand our execution portfolio across new geographies and verticals. Our commitment to sustainable practices, particularly in water treatment, sets us apart.

Key Business Developments: Milestones in Motion

- **Order Book Expansion:** Secured over ₹869 Cr in project orders, including high-value contracts through strategic Joint Ventures.
- **Geographic Expansion:** Successfully entered new geographies along the Yamuna Expressway, broadening our operational footprint.
- **Digital Transformation:** Initiated digital onboarding processes and deployed drone-based site tracking for enhanced project monitoring and efficiency.
- **Impactful Deliveries:** Successfully delivered major public infrastructure projects in Uttar Pradesh and Uttarakhand, with a strong focus on water and sanitation.

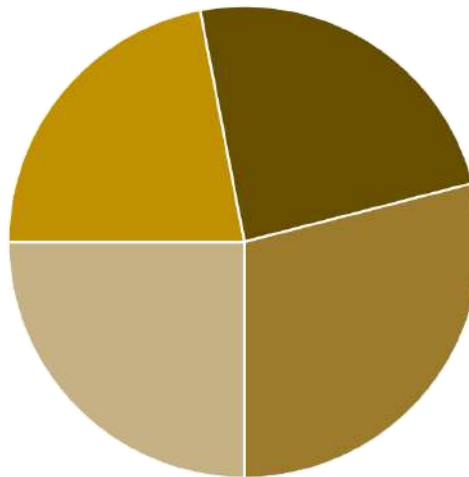
Segment-wise Performance (Standalone) Balanced Growth

Electrification (25%):

Focused on distribution infrastructure feeder separation and grid upgrade

STP and Sewerage (including O&M works) (24%):

A rapid growing segment, encompassing STPs sewer networks and pivotal projects, this segment is central to our sustainability agenda



Water Supply (22%):

Focused on ensuring safe, reliable, and sustainable drinking water access to urban and rural communities through modern infrastructure and treatment systems.

Civil Construction (29%):

Plays a pivotal role in strengthening the company's presence across core infrastructure domains and supporting overall economic growth.

■ Electrification -25% ■ Water Supply-22% ■ STP & Sewerage(O&M) - 24% ■ Civil construction- 29%

Opportunities

Riding the Wave of Progress

Urban & Peri-Urban Sanitation: Rising demand for advanced sanitation and infrastructure solutions, especially in rapidly expanding urban centers.

Clean Energy Transition: The national push for electric infrastructure and clean energy presents significant opportunities for our Electrical EPC vertical, including revamping power infrastructure for a greener environment.

Water Recycling & STP/ETP Solutions: Growing emphasis on sustainable practices is driving demand for comprehensive water recycling, STP, and ETP solutions, a key area of our expertise, including treatment plants for agriculture.

Digital Engineering & Smart City Integration: Opportunities arising from the integration of digital tools and smart technologies in infrastructure development.

Threats

Navigating the Challenges

Input Price Volatility: Fluctuations in prices of essential materials like steel, cement, and fuel.

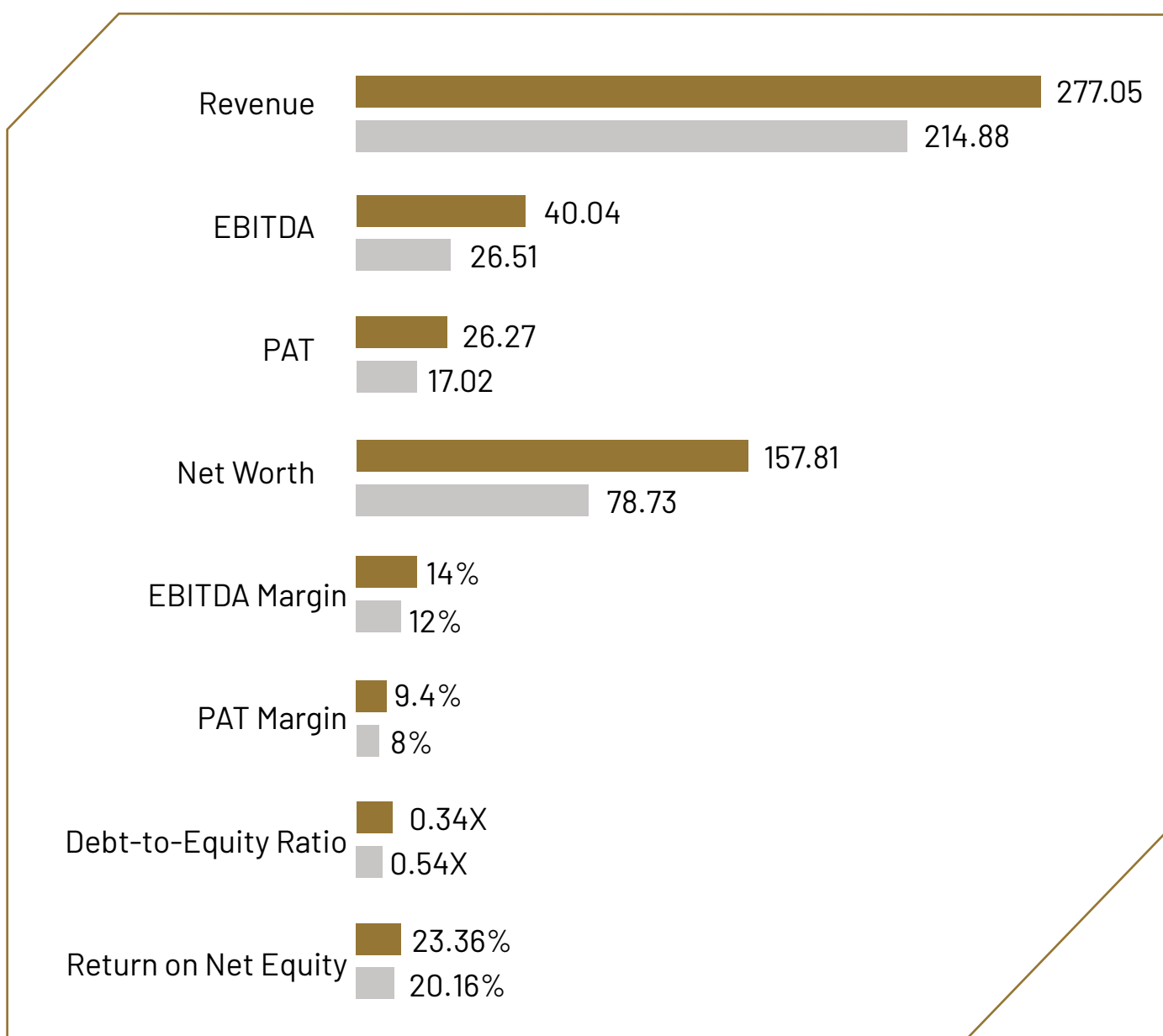
Regulatory Delays: Potential delays in project approvals and clearances.

Skilled Labor Availability: Challenges in securing skilled labor, particularly in remote project sites.

Monsoonal Impact: Project execution timelines can be affected by seasonal monsoonal cycles.

Key Financial Metrics (Standalone)

Metric	FY25	FY24	Growth %
Revenue	₹277.05 Cr	₹214.88 Cr	+29%
EBITDA	₹40.04 Cr	₹26.51 Cr	+51%
PAT	₹26.27 Cr	₹17.02 Cr	+54%
Net Worth	₹157.81 Cr	₹78.73 Cr	+100.4%
EBITDA Margin	14%	12%	+200 bps
PAT Margin	9.4%	8.0%	+140 bps
Debt-to-Equity Ratio	0.31x	0.54x	Improved
Return on Net Equity	23.36%	20.16%	+1.3%



WORKFORCE COMPOSITION:



Total Employees

200+

professionals

from our earlier
strength of 50-100,

expansion &
increased project
load.

Engineers &
Technical Staff

85

Skilled/
Unskilled
Labor

74

dedicated
individuals at
project sites

Corporate

47

professionals

Women Employees

12%

of total workforce,

actively working
to increase.

CORPORATE GOVERNANCE REPORT

Pillars of Trust

At VVIP Infratech Limited, we firmly believe that robust corporate governance is the bedrock of sustainable value creation for all stakeholders. Our philosophy is rooted in transparency, ethical practices, and strong internal controls, ensuring accountability and integrity in every facet of our operations.

Board of Directors:

As of March 31, 2025, our Board comprised 6 distinguished directors, bringing a wealth of experience and diverse perspectives:

- 3 Executive Directors
- 3 Independent Non-Executive Directors

Board Meeting Attendance (FY25):

The Board met six times during FY25, demonstrating active oversight and strategic guidance

All Independent Directors have affirmed their compliance with the Code of Conduct for Independent Directors, upholding the highest standards of ethical conduct.



Committees of the Board:

Specialized Oversight

Our Board is supported by well-defined committees, each with a clear mandate to ensure effective governance:

A. Audit Committee:

Chaired by Mr. Man Mohan Goel, this committee oversees financial reporting, audit processes, internal controls, and risk management. It met 4 times in FY25.

B. Nomination & Remuneration Committee:

Chaired by Mr. Man Mohan Goel, responsible for recommending appointments, evaluating Board performance, and setting Key Managerial Personnel (KMP) remuneration.

C. Stakeholders' Relationship Committee:

Chaired by Mr. Man Mohan Goel, focused on addressing investor grievances and ensuring timely redressal.

D. CSR Committee:

Chaired by Mr. Man Mohan Goel, guiding our Corporate Social Responsibility policy and monitoring program implementation, particularly in water and sanitation initiatives.

Familiarization Program for Independent Directors: Continuous Learning

Periodic orientation sessions are conducted to keep Independent Directors abreast of the Company's business model, industry trends, regulatory changes, and risk management practices, fostering informed decision-making.

Evaluation of Board's Performance: Commitment to Excellence

An annual evaluation of the Board, its Committees, and individual Directors was conducted for FY25, overseen by the Nomination and Remuneration Committee through a structured questionnaire, ensuring continuous improvement.

Code of Conduct & Whistle-Blower Policy: Upholding Integrity

All Directors and senior management have affirmed compliance with the Company's Code of Conduct. A robust vigil mechanism (Whistle-Blower Policy) is in place, allowing confidential reporting of unethical behavior or suspected fraud. No complaints were received during FY25, reflecting a strong ethical environment.

General Meetings & Disclosures: Transparency in Action

Our Annual General Meetings are conducted in full compliance with statutory requirements. The Company adheres to all mandatory requirements under SEBI (LODR) Regulations, ensuring timely disclosure of quarterly, half-yearly, and annual results on our website. There are no materially significant related party transactions.

DIRECTOR'S REPORT
OF
VVIP INFRA TECH LIMITED
FOR THE YEAR ENDED ON
F.Y. 2024-2025

Dear Shareholders,

Your directors have pleasure in presenting their Twenty Fourth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

1. Financial Performance

During the year under review, performance of your company as under:

(Amount in Lacs)

PARTICULARS	Consolidated		Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Sales/other operating revenue	37,066.75	28,352.92	27,705.14	21,488.23
Dividend and other Income	254.24	224.85	198.79	151.66
Total Expenditure before Depreciation and Finance Costs (Net of expenditure transferred to capital accounts)	29,259.72	25,283.81	23,701.35	18,837.83
Less: Finance Costs	537.65	404.98	492.51	350.50
Profit/(Loss) before Depreciation and tax	7,523.62	2,888.97	3,710.07	2,451.55
Less: Depreciation and Amortization Expense	177.06	154.85	113.39	100.61
Profit/(Loss): before Tax	7,346.56	2,734.12	3,596.68	2,350.94
Less: Provision for Current/Deferred Taxes	2,336.77	681.44	955.30	621.25
Less: Prior Years' Tax Adjustments	(11.06)	26.61	15.13	29.20
Profit/(Loss) after Tax	5,020.85	2026.07	2,626.24	1,700.49
Minority Interest	1,411.03	19.08	-	-
Profit for the Year	3,609.82	2,006.99	2,626.24	1,700.49

2. **Nature of Business**

VVIP Infratech Limited is a **top-tier Class "A" civil and electrical contracting company**, established in the year **2001**. The Company is engaged in the execution of critical infrastructure development projects with a strong specialization in:

- **Sewer treatment plants and Sewage Networks**
- **Water supply and distribution systems**
- **Civil construction**
- **Electrification works**

With a robust foundation built on innovation and technical expertise, the Company has developed a strong reputation for **timely and high-quality project execution**. Leveraging **automation and modern construction techniques**, VVIP has successfully delivered numerous government and private infrastructure projects, particularly in **Uttar Pradesh, Uttarakhand, the National Capital Region (NCR) of Delhi**, and other regions of **Northern India**.

The Company's deep domain knowledge and commitment to engineering excellence have made it a **preferred partner for sewerage and treatment infrastructure**. With a customer-centric approach, VVIP Infratech Limited is driven by its mission to deliver sustainable, efficient, and economical infrastructure solutions that contribute to nation-building.

3. **Material Changes and Commitments**

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors wishes to inform the members that material changes and commitments affecting the financial position of the Company have occurred after the end of the financial year.

A significant development during this period was the successful completion of the **Initial Public Offering (IPO)** of the Company and its listing on the SME Platform of **BSE Limited**.

- The IPO opened on **July 23, 2024**, and closed on **July 25, 2024**, comprising a **fresh issue of 65,82,000 equity shares** of face value ₹10/- each at a price of ₹93/- per share (including a premium of ₹83/-), aggregating to **Rupees 61.21 crores**.
- The issue received an overwhelming response from investors and was **oversubscribed by 236.92 times**, with participation from various investor categories, including **Anchor Investors**, under the Book Building process.
- The final listing documents were filed with BSE on **July 29, 2024**, and the equity shares of the Company were listed and permitted for trading on the SME Platform of BSE on **July 30, 2024**.
- There was **no delay in the listing process**.

The funds raised through the IPO are being deployed in accordance with the stated **Objects of the Issue** as detailed in the Prospectus, which include **business expansion, meeting working capital requirements**, and **general corporate purposes**.

This successful listing marks a **transformational milestone** in the Company's journey, enabling greater access to capital markets, enhancing brand visibility, and strengthening its corporate governance framework — all of which are expected to contribute significantly to **long-term shareholder value creation**.

4. **Statement of Company's Affairs:-**

On a **Standalone basis**, the total income for the financial year 2024-25 stood at **₹ 27,903.93 lakhs** as against **₹ 21,639.89 lakhs** in the previous financial year, registering a **growth of 28.97%**. The **profit before tax** from continuing operations (including exceptional items) was **₹ 3,596.68 lakhs** for FY 2024-25 as against **₹ 2,350.94 lakhs** for the previous financial year, reflecting a growth of **52.99%**. The **profit after tax** stood at **₹ 2,626.24 lakhs** as compared to **₹ 1,700.49 lakhs** in FY 2023-24, marking a growth of **54.47%**.

On a **Consolidated basis**, the total income for the financial year 2024-25 was **₹ 37,320.99 lakhs**, compared to **₹ 28,577.77 lakhs** in the previous financial year, reflecting a robust **growth of 30.59%**. The **profit before tax** from continuing operations (including exceptional items) increased to **₹ 7,346.56 lakh** in FY 2024-25 from **₹ 2,734.12 lakh** in FY 2023-24, registering a growth of **168.71%**. The **profit after tax** stood at **₹ 3,609.83 lakhs**, as against **₹ 2,006.99 lakhs** in the previous year, showing a significant growth of **147.78%**.

The Company continues to demonstrate strong financial performance, driven by operational efficiency, execution capability, and sectorial demand. Moving forward, the Company will continue to focus on expanding its presence across key markets, investing in innovation, and delivering sustainable and profitable growth.

5. **Details in respect of fraud:**

The Board of Directors hereby confirms that the Statutory Auditors of the Company have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, in their Audit Report for the financial year under review.

Accordingly, no specific disclosures are required under the said provision.

6. **Board's comment on the Auditors' Report:**

The Board has carefully reviewed the report submitted by the **Statutory Auditor, M/s Rishi Kapoor & Co. (FRN. 006615C), Chartered Accountants**, on the financial statements of the Company for the year ended March 31, 2025. The observations and remarks made by the Auditors in their report are self-explanatory in nature and are to be read along with the notes to accounts and significant accounting policies, which form an integral part of the standalone and consolidated financial statements.

The Board would like to affirm that there are no qualifications, reservations, or adverse remarks in the Auditors' Report that require any further explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013.

7. **Significant and Material Orders**

During the financial year under review, the Company successfully completed its Initial Public Offering (IPO) and got listed on the BSE SME Platform. The process involved necessary approvals and observations from various regulatory authorities including the Securities and Exchange Board of India (SEBI), the Registrar of Companies (ROC), and the BSE Limited.

The Company confirms that, apart from approvals and observations in the normal course of the IPO process, **no significant and material orders** were passed by any regulators, courts, or tribunals which would impact the Company's going concern status or its future operations.

The Company remains in full compliance with all applicable regulatory requirements and continues to operate its business on sound legal and ethical grounds.

8. **Statement of Deviation or Variation in Utilization of IPO Proceeds**

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company hereby confirms that there has been a deviation in the utilization of funds raised through the Initial Public Offering (IPO) of the Company made on **July 26, 2024**, amounting to ₹ **61,21,26,000/-**.

The objects of the issue and the corresponding utilization status as on date are as under:

Sr. No.	Original Object	Modified Object	Original Allocation (₹)	Funds Utilized (₹)	Amount of Deviation (₹)
1	Working Capital Requirement	NA	40,00,00,000	40,00,00,000	0
2	Capital Expenditure	Working Capital Requirement	10,49,78,000	0	10,49,78,000
3	General Corporate Purpose & Issue Expenses	NA	10,71,48,000	10,71,48,000	0

The deviation relates to the amount originally allocated towards *Capital Expenditure*, which has been reallocated and utilized towards *Working Capital Requirements* in light of the Company's immediate operational needs and liquidity considerations.

The proposal for such reallocation was approved by the Board of Directors at its meeting held on **20th January, 2025**. Subsequently, in compliance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the said deviation was approved by the shareholders of the Company through **special resolution passed by way of postal ballot and remote e-voting**, with results declared on **26th February, 2025**.

9. **Dividend**

In view of the requirement of funds for ongoing projects of the company, the Board of Directors of the company has not proposed any dividend for the year 2024-25. Your Board believes that it will be prudent for the company to conserve resources for better upliftment of the company, it will also result in increase in profitability to a great extent in coming years.

10. **Reserves**

There is no requirement for transfer of the profit to the general reserves, therefore to provide an open-ended opportunity to utilize the profits towards the company's activities, during the year under review the Board have not considered it appropriate to transfer any amount to the general reserves.

11. **Changes in Share Capital**

During the financial year 2024-25, there was a change in the issued, subscribed, and paid-up share capital of the Company pursuant to the successful completion of its Initial Public Offering (IPO) and allotment of fresh equity shares. However, there was no change in the authorized share capital of the Company during the year under review.

Particulars	As on March 31, 2024	As on March 31, 2025
Authorised Share Capital	₹25,00,00,000/-	₹25,00,00,000/-
	2,50,00,000 equity shares of ₹10/- each	2,50,00,000 equity shares of ₹10/- each
Paid-up Share Capital	₹18,38,77,000/-	₹24,96,97,000/-
	1,83,87,700 equity shares of ₹10/- each	2,49,69,700 equity shares of ₹10/- each
Change during the year	—	Allotment of 65,82,000 equity shares of ₹10/- each pursuant to IPO

The increase in paid-up capital was carried out in compliance with the provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws. The Company also successfully got listed on the BSE SME Platform during the financial year, marking a significant milestone in its corporate journey.

12. **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

13. **Management Discussion and Analysis**

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management's discussion and analysis is set out in this Annual Report.

14. **Corporate Governance:**

The Company is committed to maintaining the highest standards of corporate governance and ethical conduct. It ensures compliance with all applicable laws, rules, and regulations, including those prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as applicable to companies listed on the BSE SME Platform. The governance practices of the Company are driven by effective Board oversight, transparent disclosures, sound accounting policies, and integrity in all business decisions.

15. **Details of Directors and Key Managerial Personnel**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vaibhav Tyagi (DIN: 01797558) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for reappointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended his re-appointment. The Board of Directors has appointed:

1. **Mrs. Nupur Arora (DIN-11148474)** Additional Non-Executive Independent Director of the Company with effect **from 1st July, 2025**, subject to the approval of the Members of the Company. The Board has recommended her regularization/appointment as Non- Executive Independent Director for the approval of the Members at the forthcoming 24th Annual General Meeting of the Company.

2. **Mr. Adarsh Rastogi (DIN:-07775565)** Non-Executive Independent Director of the Company tendered his resignation from the Directorship and from all the Committees of the Board with effect from **16th September, 2024**, due to personal reasons.
3. **Mrs. Ruchika Jain, (DIN: 07136403)** Non-Executive Independent Director of the Company tendered her resignation from the Directorship and from all the Committees of the Board with effect from **12th June, 2025**, due to personal reasons.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors recommends the appointment/re-appointment of Directors at the ensuing Annual General Meeting (AGM) for the approval of the members.

Except as stated above, there were no other changes in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year.

The Company has received declarations from all the Independent Directors confirming that:

1. They meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
2. They have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs as required under the Act.

The Independent Directors have complied with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013 and the provisions of the Listing Regulations. The Board affirms that the Independent Directors of the Company possess the requisite qualifications, experience, and expertise, and uphold the highest standards of integrity.

There were no changes in Key Managerial Personnel during the financial year 2024-25.

16. **Board and Committees of Board of Directors**

During the financial year 2024-25, the Board of Directors of your Company met 15 (Fifteen) times to deliberate on key strategic, operational, and compliance matters. The meetings were held in compliance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. The attendance of Directors at these meetings reflected their active participation and commitment toward the effective governance of the Company.

List Of Board Meetings of VVIP Infratech Limited for the period ended on 31st March, 2025

S. No.	Dates of Board Meeting	Total Number of Directors Which Are Associated As on The Meeting Date	Attendance	
			No. Of Directors Attended	% Of Attendance
01/2024-25	01-04-2024	7	7	100.00%
02/2024-25	10-04-2024	7	4	57.14%
03/2024-25	20-05-2024	7	4	57.14%
04/2024-25	05-06-2024	7	4	57.14%
05/2024-25	25-06-2024	7	7	100.00%
06/2024-25	13-07-2024	7	7	100.00%

07/2024-25	22-07-2024	7	7	100.00%
08/2024-25	25-07-2024	7	7	100.00%
09/2024-25	26-07-2024	7	7	100.00%
10/2024-25	25-09-2024	6	6	100.00%
11/2024-25	13-11-2024	6	6	100.00%
12/2024-25	10-12-2024	6	5	83.33%
13/2024-25	20-01-2025	6	6	100.00%
14/2024-25	10-02-2025	6	5	83.33%
15/2024-25	31-03-2025	6	4	66.67%

In addition to the meetings of the Board, the following Committees of the Board convened their meetings during the year to discharge their respective roles and responsibilities as mandated under the Companies Act, 2013:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee (SRC)
- Corporate Social Responsibility Committee (CSR)
- Meeting of Independent Directors

These Committees functioned effectively throughout the year, reviewing matters falling under their purview and placing their recommendations before the Board for consideration and approval. The Company ensured proper composition and functioning of all Committees in compliance with applicable statutory provisions.

Audit Committee Meetings Held During the Year

During the financial year 2024-25, the Audit Committee met four times. The details of the meetings and attendance of the members are as follows:

Sr. No.	Date of Meeting	No. of Members Present
1	24-06-2024	3
2	14-09-2024	3
3	04-11-2024	3
4	08-02-2025	2

Nomination and Remuneration Committee (NRC) Meetings

During the financial year 2024-25, the Nomination and Remuneration Committee met three times. The details of the meetings and attendance are as follows:

Sr. No.	Date of Meeting	No. of Members Present
1	15-06-2024	3
2	18-09-2024	3
3	02-11-2024	3

Stakeholders Relationship Committee (SRC) Meetings

During the financial year 2024-25, the Stakeholders Relationship Committee met three times. The details of the meetings and attendance are as follows:

Sr. No.	Date of Meeting	No. of Members Present
1	08-07-2024	3
2	08-10-2024	3
3	06-01-2025	3

Corporate Social Responsibility (CSR) Committee Meeting – FY 2024-25

Sr. No.	Date of Meeting	No. of Members Present
1	25-03-2025	3

Separate Meeting of Independent Directors – FY 2024-25

Sr. No.	Date of Meeting	No. of Independent Directors Present
1	02-12-2024	3

17. Reconstitution of Committees of the Board

During the year under review and up to the date of this Report, the following changes took place in the constitution of the Committees of the Board due to changes in the composition of the Board:

Resignation of Director:

Mr. Adarsh Rastogi, Non-Executive Independent Director, tendered his resignation from the Board effective **16th September, 2024**. Consequently, he ceased to be a member of the Board Committees where he was serving.

Resignation of Director:

Mrs. Ruchika Jain (DIN: 07136403) Non-Executive Independent Director, tendered her resignation from the Board effective **12th June, 2025**. Consequently, she ceased to be a member of the Board Committees where she was serving.

Appointment of Additional Director:

Mrs. Nupur Arora (DIN: 11148474) was appointed as an Additional Non-Executive Independent Director with effect from **1st July, 2025**, and was inducted into the following Committees:

Audit Committee – as Member

Stakeholder's Relationship Committee – as Member

Nomination remuneration Committee – as Member

Composition of Committees as on the date of this Report

1. Audit Committee

Name	Designation
Mr. Man Mohan Goel	Chairperson
Mr. Vaibhav Tyagi	Member
Mrs. Nupur Arora	Member
Ms. Kanchan Aggarwal	Secretary

2. Nomination & Remuneration Committee

Name	Designation
Mr. Man Mohan Goel	Chairperson
Mr. Varun Agarwal	Member
Mrs. Nupur Arora	Member
Ms. Kanchan Aggarwal	Secretary

3. Stakeholder's Relationship Committee

Name	Designation
Mr. Man Mohan Goel	Chairperson
Mr. Vaibhav Tyagi	Member
Mrs. Nupur Arora	Member
Ms. Kanchan Aggarwal	Secretary

4. Corporate Social Responsibilities Committee

Name	Designation
Mr. Man Mohan Goel	Chairperson
Mr. Vaibhav Tyagi	Member
Mr. Praveen Tyagi	Member

18. Details of Subsidiary/Joint Ventures/Associate Companies

Subsidiaries and Material Subsidiaries

As on March 31, 2025, the Company has **one direct subsidiary**, namely **Vibhor Vaibhav Infrahome Private Limited**, having CIN: U70101DL2007PTC170268. The Company holds **90.02%** of the total equity share capital of the said subsidiary. Vibhor Vaibhav Infrahome Private Limited has been as a **Material Subsidiary** in accordance with **Regulation 16(1)(c)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Vibhor Vaibhav Infrahome Private Limited acquired controlling interest in the following entities, which are therefore treated as **step-down subsidiaries** of VVIP Infratech Limited:

**i. VVIP Infracore Private Limited
(Formerly known as Luck Real Properties Private Limited)**

During the year, **Vibhor Vaibhav Infracore Private Limited** acquired a total of **1,78,500 equity shares (51%)** of VVIP Infracore Private Limited, making it a subsidiary with effect from **7th March 2025**. The shares were purchased in two tranches – **72,347 shares** were acquired directly from the company on **4th March 2025**, and **1,06,153 shares** were purchased from existing shareholders on **7th March 2025**. As informed by the management, no valuation was conducted for this transaction, and the investment is stated at cost.

ii. VVIP EMS Infracore (Partnership Firm)

Vibhor Vaibhav Infracore Private Limited, through a **Retirement-cum-Reconstitution Deed dated 5th September 2024**, increased its profit-sharing ratio in the partnership firm **VVIP EMS Infracore** from **10% to 51%**, with effect from **1st April 2024**. Accordingly, this firm is now treated as a **subsidiary of Vibhor Vaibhav Infracore Pvt. Ltd.**, and thereby becomes a **step-down subsidiary** of the Company. The investment is carried at cost and adjusted for the Company's share in profits/losses of the firm as per applicable accounting standards.

iii. Investment in Joint Ventures

VVIP Infracore Limited holds **51.00% share in VIPL BCPL - JV** and **51.00% share in VVIP KKR JV**, thereby exercising **controlling interest** in both. These joint ventures are considered subsidiaries for reporting purposes. Additionally, the **Company holds 35.00% share in KIPL VVIP JV** and **36.00% share in KVS JV**, which are classified as **associates due to significant influence**.

A statement containing the salient features of the financial statements of the subsidiary and step-down subsidiaries, as required under Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, is provided in **Form AOC-1**, which forms part of this Report as **Annexure - [A]**.

The standalone and consolidated financial statements of the Company, including those of its subsidiary and step-down subsidiaries, along with all other related documents, are available on the Company's website: www.vvipinfra.com under the 'Investor Relations' section.

Notes on Subsidiaries

The **Consolidated Financial Statements** of the Company are prepared in accordance with the **Accounting Standard (AS) 21 – Consolidated Financial Statements**, as prescribed under the Companies (Accounting Standards) Rules, 2006. These statements include the financial results of:

- **Vibhor Vaibhav Infracore Private Limited** – a material subsidiary of the Company;
- **VVIP Infracore Private Limited** – a subsidiary of Vibhor Vaibhav Infracore Private Limited (step-down subsidiary); and
- **VVIP EMS Infracore** – a partnership firm in which Vibhor Vaibhav Infracore Private Limited holds 51% profit-sharing rights (step-down subsidiary).
- **VIPL BCPL - JV and VVIP KKR JV** – joint ventures in which the Company holds 51% share each, considered as subsidiaries for the purpose of consolidation; and
- **KIPL VVIP JV and KVS JV** – associates in which the Company holds 35% and 36% share respectively, and whose results have been considered under the equity method of accounting.

The Consolidated Financial Statements present a true and fair view of the consolidated financial position and

performance of the Company and its subsidiaries in accordance with applicable laws.

Shareholders desirous of obtaining the audited financial statements and related information of the subsidiary and its step-down subsidiaries may do so by submitting a written request to the Company Secretary. The financials are also available on the Company's website in a downloadable format.

19. Credit Rating

During the financial year 2024-25, the Company was assigned a credit rating of **IVR BBB with Stable Outlook** by **Infomerics Valuation and Ratings Private Limited**. This rating reflects the Company's adequate credit profile, financial discipline, and ability to meet its financial obligations in a timely manner. The rating indicates a moderate degree of safety regarding timely servicing of financial obligations and is considered to have moderate credit risk.

20. Extract of Annual Return

Pursuant to the provisions of **Section 92(3)** of the Companies Act, 2013 read with **Rule 12** of the Companies (Management and Administration) Rules, 2014, the **Annual Return of the Company for the financial year ended March 31, 2025**, is placed on the website of the Company.

The web link to access the Annual Return is:

<https://www.vvipinfra.com>

21. Vigil Mechanism

In line with the best corporate governance practices and in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **VVIP Infratech Limited** has established a robust Vigil Mechanism (Whistle Blower Policy) to provide a secure environment for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct, without fear of reprisal or victimization. The Vigil Mechanism provides adequate safeguards against victimization and also grants direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The policy is overseen by the Compliance Officer and aims to promote high standards of integrity and accountability within the organization.

The **Whistle Blower Policy** is available on the Company's website at: www.vvipinfra.com

During the year under review, there were **no complaints received** under the Whistle Blower Mechanism and **no instance of fraud** was reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors.

22. Auditors and Auditors' Reports

Statutory Auditors and their report

M/s Rishi Kapoor & Co. (FRN. 006615C), the Statutory Auditors of the company were appointed by the members in their Twenty First Annual General Meeting held on 30th September, 2022 for further period.

The Auditors' Report with notes to accounts are self-explanatory and, therefore, do not call for further comments. The Audit Report does not contain any qualification, reservation or adverse remarks.

Cost Auditors

The Board of Directors has approved the appointment of **M/s. Subodh Kumar & Co., Cost Accountants, (Firm Registration Number 104250)**, as Cost Auditors for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, Company is required to maintain cost records and accordingly, such accounts and records are maintained by the Company. Further, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by members at the ensuing annual general meeting.

Secretarial Auditor

The Board of Directors of your Company has, as per the requirement under Section 204 of the Companies Act, 2013 and the rules made thereunder, appointed ***M/s. Sagar Saxena & Company, Practicing Company Secretary, having Membership No. F12936 and COP No. 21615***, as the Secretarial Auditor of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year 2024-25, as issued by the Secretarial Auditor, shall form an integral part of this Report and will be attached as '**Annexure D**'.

Information referred to in the Secretarial Auditor's Report is self-explanatory and does not call for any further comments.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, ***M/s. RGAR & Associates, Chartered Accountants (Firm Registration No. 007070N)*** was appointed as the Internal Auditor of the Company for the **financial year 2024-25**, based on the recommendation of the Audit Committee. The appointment was approved by the Board of Directors at its meeting held on 13th November, 2024, for a period of one year commencing from **1st April, 2024 to 31st March, 2025**.

The Internal Auditor has submitted their half-yearly Internal Audit Reports, and the same were placed before the Audit Committee and discussed with the Board of Directors.

23. Internal Financial Control System:

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal auditor of the company checks and verifies the internal control and monitors then in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

24. Policy on Appointment and Remuneration for Directors, Key Managerial Personnel and Senior Management Employees:

The **Nomination and Remuneration Committee** of the Board of **VVIP Infratech Limited** has formulated a policy for the selection and appointment of **Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel**, as well as for determining their remuneration. The policy outlines the criteria for determining qualifications, positive attributes, and independence of a Director (including Independent Directors), in accordance with the provisions of Section 178(3) of the Companies Act, 2013.

The said policy is available on the Company's website at: www.vvipinfra.com .

Further, the Company has also adopted a comprehensive **Remuneration Policy** for its Directors, Key Managerial Personnel, and other employees, which is available on the website at: www.vvipinfra.com .

25. Particulars of Contract or Arrangement with Related Parties

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

However, the Company has entered into certain related party transactions which are required to be disclosed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, requisite disclosures are provided in **Form AOC-2**, which forms part of this Report as **Annexure-B**.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Board, is available on the Company's website at: www.vvipinfra.com. There were no materially significant related party transactions during the year that may have potential conflict with the interests of the Company at large.

26. Particulars of Loans, Guarantees, or Investments by the Company

During the year, the particulars of loans given, investments made, guarantees given and securities provided along with the purpose are provided in the Notes to the Standalone Financial Statement.

27. Risk Management Policy

During the financial year under review, the company has identified and evaluated elements of business risk. Consequently, a Business Risk Management framework is in place. The Risk management framework defines the risk management approach of the company and includes periodic review of such risks and also documentation, mitigation controls, and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure, and potential impact analysis at a company level as also separately for business.

28. Corporate Social Responsibility (CSR) Initiatives

The Company strongly believes in corporate excellence coupled with social welfare. This philosophy is deeply embedded in the Company's value system and forms the foundation of its commitment to integrate **Corporate Social Responsibility (CSR)** into its core values, culture, operations, and strategic decisions across all levels of the organization.

As a responsible corporate citizen, the Company is guided by the principle of giving back to society and continuously strives to improve the quality of life of the people and the environment around its operational areas. The Company views CSR not only as a responsibility but also as an opportunity to contribute to a more inclusive, secure, and sustainable future.

The Company believes that aligning business strategies with social development efforts ensures the long-term sustainability of both the enterprise and the communities it serves. With this conviction, the Company is dedicated to creating meaningful and lasting improvements in the socio-economic framework of the communities in and around its areas of operation.

In compliance with the provisions of **Section 135 of the Companies Act, 2013**, read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, the Company has adopted a **CSR Policy**, which is available on its website at: www.vvipinfra.com

The **Annual Report on CSR Activities and Expenditure for the financial year 2024-25** is annexed to this Report and forms part of it as **Annexure C**.

29. Human Resources

The Company considers its human resources as one of its most important assets and a critical driver of growth. During the year, the Company continued its focus on attracting, retaining, and developing talent through structured recruitment, training, and development initiatives.

Regular up skilling programs, technical workshops, and leadership development efforts were undertaken to strengthen employee capabilities and align them with business needs. A transparent performance management system ensures alignment between individual and organizational goals, fostering a culture of merit and accountability.

The Company also prioritizes employee safety and well-being, especially across its project sites, by conducting regular safety training and awareness sessions. The employee relations environment remained cordial throughout the year..

30. Deposits

During the financial year under review, the Company has **not accepted any deposits** from the public or its members under **Chapter V of the Companies Act, 2013** read with the **Companies (Acceptance of Deposits) Rules, 2014**.

The Company has **also not accepted any deposit which is not in compliance** with the provisions of **Section 73 to 76 of the Companies Act, 2013** or any other applicable provisions of the Act and the relevant rules made thereunder. Accordingly, the disclosures required under this clause are not applicable to the Company for the year under review.

31. Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company is providing a safe and respectful work environment for all its employees and has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

Particulars	Number
Number of complaints filed during the financial year	0
Number of complaints disposed of during the year	0
Number of complaints pending for more than 90 days	0
Number of workshops or awareness programs conducted	0

The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior. Four members Internal Complaints Committee (ICC) was set up from the senior management with women employees constituting majority.

The ICC is responsible for Redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

There was re-constitution of ICC during the Financial Year.

Name	Designation
Ms. Kanchan Aggarwal	Presiding officer
Ms. Saranjeet Kaur	Internal Member
Mrs. Kanchan Sangwan	Internal Member
Mrs. Nupur Arora	External Member

32. Maternity Benefit Act, 1961

As In accordance with the Companies (Accounts) Second Amendment Rules, 2025, the Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, as applicable. The Company is committed to supporting the rights and welfare of its women employees and ensures that all benefits under the Act, including maternity leave and related entitlements, are provided in accordance with law.

33. Particulars of Employees

A Statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of Rs. 8.50 Lacs per month, or more, or employed for part of the year and in receipt of Rs. 1.02 Crore Per Annum or more, under Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, do not applicable to the company.

34. Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, performance of the Board Committees and that of the individual directors, pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated after seeking inputs from all Directors, based on criteria such as composition and structure of the Board, effectiveness of the Board processes, information provided to the Board, and overall functioning of the Board.

Similarly, the performance of various Committees of the Board was evaluated by the Board, after taking inputs from the Committee members, based on the composition, effectiveness of meetings, and functioning of the respective Committees.

The criteria for the above evaluation are broadly based on the "Guidance Note on Board Evaluation" issued by the Securities and Exchange Board of India on January 5, 2017.

Further, in a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and the Chairman were evaluated, taking into account the views of Executive and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee also reviewed the performance of individual Directors on parameters such as level of preparedness for the meetings, active participation, contribution to discussions, and constructive feedback.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the director being evaluated, based on their contribution in meetings, professional conduct, integrity, maintenance of confidentiality and their independence in decision-making.

35. CEO/CFO Certificate

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer/Chief Financial Officer of the Company have certified the financial statements and other matters as prescribed. This certification forms part of this Annual Report.

36. Code of Conduct

The Board of Directors has approved a Code of Conduct applicable to all Members of the Board and employees of the Company in the course of day-to-day business operations. The Company is committed to upholding the highest standards of ethics and integrity and follows a policy of "Zero Tolerance" towards bribery, corruption, and any form of unethical behaviour.

The Code lays down principles and procedures for ethical business conduct and provides guidance on integrity at the workplace, responsible business practices, and interaction with stakeholders. It also outlines the reporting mechanisms for violations and offers illustrative scenarios to guide employees in decision-making.

The Code of Conduct is available on the Company's website at www.vvipinfra.com.

All Board Members and Senior Management personnel have confirmed compliance with the Code during the financial year under review. Appropriate training and awareness sessions have been conducted to ensure that the standards outlined in the Code are well understood and followed by the management and employees.

37. Compliance of applicable Secretarial Standards

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, as approved by the Central Government under Section 118(10) of the Companies Act, 2013.

38. Accounting Policies and Procedures

The Significant accounting policies as narrated in the Notes to the Financial Statements is in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to under Section 129 & 133 of the Companies Act, 2013, as applicable to the Company.

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

Your company is engaged into the infrastructural activities. Since this business does not involve any manufacturing activity, most of the information required to be provided under Section 134(3)(m) of the Companies act, 2013 read with Companies (Accounts) Rules, 2014 are Nil/Not applicable .

However, the information in this regard are given hereunder:

(a) Conservation of energy

The company uses energy for its office equipment such as computers, lighting, machineries and utilities at its work premises. As an ongoing process every endeavour is made to ensure optimal use of energy, avoid wastage and conserve energy as far as possible.

(b) Technology absorption

Your company uses the latest technology and machineries at work premises which results in increase in productivity and reduction of cost of the company.

(c) Foreign exchange earnings and Outgo

During the year, no income and earnings were made in foreign exchange.

40. Directors' Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, Your Directors confirm that:

- (i)** In preparation of the Annual Accounts for the financial year ending on 31st March, 2025, the applicable accounting standards have been followed without any material departure.
- (ii)** Appropriate accounting policies have been selected and applied consistently and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profit and loss of the Company for the said period.
- (iii)** Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting of fraud and other irregularities.
- (iv)** The Annual financial statements have been prepared on a going concern basis;
- (v)** Proper systems were devised to ensure compliance with the provision of all applicable laws and the systems were adequate and operating effectively.

41. Acknowledgement

Your Director would like to express their sincere appreciation for the assistance and co-operation received from financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Director also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board

VVIP INFRATECH LIMITED

(Formerly known as "Vibhor Vaibhav Infra Private Limited")

Praveen Tyagi

DIN- 00834200

Chairman & Director

Dated: 25/08/2025

Place: Ghaziabad

**Annexure-A
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures (for the financial year ended 31/03/2025)

Part A Subsidiaries

S.no.	Particulars	Subsidiary 1	Subsidiary 2 (Step-down)
1	Name of the subsidiary	Vibhor Vaibhav Infrahome Private Limited	VVIP Infrahome Private Limited
2	The date since when subsidiary was acquired	31/03/2011	07/03/2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA
5	Share capital	Authorized Capital- 1,00,00,000 Paid Up Capital- 6,76,50,000	Authorized Capital-50,00,000 Paid Up Capital-35,00,000
6	Reserves and surplus	50,63,53,831	(5,67,023)
7	Total assets	1,91,81,09,189	7,80,54,523
8	Total Liabilities	1,91,81,09,189	7,80,54,523
9	Investments	26,52,67,024	-
10	Turnover	28,72,38,301	4,27,03,729
11	Profit before taxation	19,21,14,47	27,22,434
12	Provision for taxation	7,09,72,743	1,608
13	Profit after taxation	12,11,41,728	27,20,826
14	Proposed Dividend	Nil	Nil

15	Extent of shareholding (in percentage)	90.2%	51%
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Notes: The following information shall be furnished at the end of the statement

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

VVIP INFRATECH LIMITED
(Formerly known as Vibhor Vaibhav Infra Private Limited)

Praveen Tyagi
Chairman
DIN: 00834200

Place: Ghaziabad
Date: 25-08-2025

Part B:

Statement Pursuant to Section 129(3) of the Companies Act, 2013 Related to Companies.

Name of Associate	VVIP EMS Infrahome (Partnership Firm)
1. Latest Audited Balance Sheet Date	31st March, 2025
2. Shares of Associate/Joint Venture held by the Company on the year-end	
• Number of Units / Capital Contribution	51 units (representing % holding)
• Amount of Investment in Associate / Joint Venture (₹)	8,56,33,329.00
• Extent of Holding (%)	51.00%
3. Description of how there is significant influence	Holding exceeds 20%, hence significant influence exists
4. Reason why the Associate / Joint Venture is not consolidated	Not Applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹)	Rs. 6,94,91,247.00
6. Profit / (Loss) for the year (₹)	Rs. 23,46,58,928

Note: VVIP EMS Infrahome is a partnership firm where Vibhor Vaibhav Infrahome Private Limited (a wholly owned subsidiary of VVIP Infratech Limited) holds a 51% share of contribution. The figures above represent the share attributable to VVIP Infratech Limited indirectly.

VVIP INFRATECH LIMITED
(Formerly known as Vibhor Vaibhav Infra Private Limited)

Praveen Tyagi
Chairman
DIN: 00834200

Place: Ghaziabad
Date: 25-08-2025

Part C:

Statement Pursuant to Section 129(3) of the Companies Act, 2013 Related to Associates and Joint Ventures

Name of Joint Venture	BCPL JOINT VENTURE AOP	KVS JOINT VENTURE	KIPL JOINT VENTURE	KKR JOINT VENTURE
1. Latest Audited Balance Sheet Date	31st March, 2025	31st March, 2025	31st March, 2025	31st March, 2025
2. Shares of Associate/Joint Venture held by the Company on the year-end				
• Number of Units / Capital Contribution	42,03,612	2,17,68	Nil	1,65,084
• Amount of Investment in Associate / Joint Venture (₹)	Rs. 42,03,612	Rs. 2,17,68	Nil	Rs. 1,65,084
• Extent of Holding (%)	51.00%	36%	35%	51%
3. Description of how there is significant influence	Due to 51% capital contribution and joint control over operations	Holding exceeds 20%, hence significant influence exists	Holding exceeds 20%, hence significant influence exists	Holding exceeds 20%, hence significant influence exists
4. Reason why the Associate / Joint Venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹)	Rs 42,03,612	Rs. 42,58,652	Rs. 1,22,999	Rs.1,65,083.11
6. Profit / (Loss) for the year (₹)	Rs.9,29,266	Rs. 11,92,967	(15650)	3,25,175

Note:- VVIP Infratech Limited holds 51.00% share in VIPL BCPL - JV and 51.00% share in VVIP KKR JV. These joint ventures are considered as subsidiaries of the Company. Further, the Company holds 35.00% share in KIPL VVIP JV and 36.00% share in KVS JV, which are considered as associates of the Company.

VVIP INFRATECH LIMITED
(Formerly known as Vibhor Vaibhav Infra Private Limited)

Praveen Tyagi
Chairman
DIN: 00834200

Place: Ghaziabad
Date: 25-08-2025

ANNEXURE - B

Form No. A0C-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangement, or transaction entered during the year ended March 31, 2025, which were not at arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No	Name of the related party	Nature of related party	Nature of transactions / Contract/ arrangements	Amount (INR)	Duration of Transaction/ contracts/ arrangement	Salient terms	Date of approval of the board, if any	Advance
1.	KIPL VVIP JV	Firm in which company is interested	Direct cost	23,63,789/-	-	-	-	-
2.	KVS Joint Venture	Firm in which company is interested	Direct cost	19,28,682/-	-	-	-	-
3.	VVIP EMS Infrahome	Firm in which company is interested	Direct cost	50,000/-				
4.	Vibhor Vaibhav Infrahome Private Limited	Company in which Directors are interested	Direct cost	10,03,117/-	-	-	-	-
5.	Tyag Readymix Pvt. Ltd.	Company in which relative of Directors are	Direct cost	8,03,83,868/-	-	-	-	-

		interested						
6.	Vibhor Vaibhav Infrahome Private Limited	Company in which Directors are interested	Rent	1,20,000/-	-	-	-	-
7.	Vibhor Vaibhav Infrahome Private Limited	Company in which Directors are interested	Fixed Assets	53,04,569/-				
8.	Praveen Tyagi	Director	Directors Remuneration	48,00,000/-	-	-	-	-
9.	Vaibhav Tyagi	Director	Directors Remuneration	36,00,000/-	-	-	-	-
10.	Adarsh Rastogi	Independent Director	Sitting Fees	50,000/-				
11.	Ruchika Jain	Independent Director	Sitting Fees	1,00,000/-				
12.	Varun Agarwal	Independent Director	Sitting Fees	1,00,000/-				
13.	Man Mohan Goel	Independent Director	Sitting Fees	1,00,000/-				
14.	Prashant Wahi	Current CFO	Salary	6,10,560/-				
15.	KVS JV	Company in which Directors are interested	Revenue	22,81,22,112/-				
16.	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	Company in which Directors are interested	Revenue	3,80,35,193/-				

17.	VVIP EMS Infrahome - Firm	Company in which Directors are interested	Revenue	41,52,99,070/ -				
18.	Vibhor Vaibhav Infrahome Private Limited	Company in which Directors are interested	Revenue	34,60,41,298/ -				
19.	KIPL VVIP JV	Company in which Directors are interested	Revenue	23,89,02,900/ -				

VVIP INFRATECH LIMITED
(Formerly known as Vibhor Vaibhav Infra Private Limited)

Praveen Tyagi
Chairman
DIN: 00834200

Place: Ghaziabad
Date: 25-08-2025

ANNEXURE – C

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. We focus on our social and environmental responsibilities to fulfill the needs and expectations of the communities around us. Our Corporate Social Responsibility (“CSR”) is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education and to make our planet a better place for future generations.

Objectives

Our broad objectives, as stated in our CSR Policy, include:

- Making a positive impact on society through economic development and reduction of our resource footprint.
- Taking responsibility for the actions of the Company while also encouraging a positive impact through supporting causes concerning the environment, communities and our stakeholders

Focus areas

- Education
- Education & setting up old age homes, day care centers and such other facilities for senior citizens

2. Composition of CSR Committee: Applicable

Sl. No.	Name	Chairman/ Members
1	Mr. Man Mohan Goel	Chairman (Non-Executive Director)
2	Mr. Vaibhav Tyagi	Member
3	Mr. Praveen Tyagi	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. – please mention the web link for CSR policy www.vvipinfra.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not applicable

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

S. N.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
01.	2024-25	0/-	-

6. Average net profit of the company as per section 135(5). – Rs. 15,31,27,117.77

- (a) Two percent of average net profit of the company as per section 135(5) – Rs. 30,62,542/-
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. – NA
(c) Amount required to be set off for the financial year, INR Rs.0/-
(d) Total CSR obligation for the financial year (7a+7b-7c). – Rs. 30,62,542/-

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

Total amount Spent for the F.Y. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
5880000/-	-	-	-	-	-

- (b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

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

S N	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent in the current F.Y. (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through implementing Agency	
			State	Dist rict			Name	CSR Registration No.
1	Welfare of Old age persons in old age home	Yes	Uttar Pradesh	Ghaziabad	58,80,000 /-	No (Indirect)	URMIL A DEVI CHARITABLE SOCIETY	CSR00014925

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - NIL

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 30,62,542/-
(ii)	Total amount spent for the Financial Year	Rs. 58,80,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 28,17,458/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Rs. 0/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 28,17,458/-

8. (a) Details of Unspent CSR amount for the preceding three financial years:

S N	Preceding F.Y.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting F.Y. (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding F.Y. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2021-22	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-
3.	2023-24	-	445	-	-	-	-

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

Project ID	Name of The Project.	F.Y. in which the project was commenced.	Project Duration	Total amount Allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting F.Y. (in Rs.)	Status of the project - Completed /Ongoing.
-	-	-	-	-	-	-	-

**9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.
(asset-wise details).**

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

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - NA

**FOR AND BEHALF OF BOARD OF DIRECTORS
VVIP INFRATECH LIMITED
(Formerly known as Vibhor Vaibhav Infra Private Limited)**

**Praveen Tyagi
Chairman
DIN: 00834200**

**Place: Ghaziabad
Date: 25-08-2025**

Annexure-D

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,

The Members,

VVIP INFRATECH LIMITED

5th Floor, VVIP Style, NH-58

Raj Nagar Extension, Ghaziabad, U.P. - 201017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VVIP INFRATECH LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment; *(during the period under review not applicable to the Company)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(during the period under review not applicable to the Company)*
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(during the period under review not applicable to the Company)*
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(during the period under review not applicable to the Company);*
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(during the period under review not applicable to the Company);*
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 *(during the period under review not applicable to the Company);*

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreement entered into by the Company with Stock Exchange and the Listing Regulations

It is further reported that with respect to the compliance of other applicable law, we have relied on the representation made by the company and its officers for the system and mechanism framed by the company for compliance under general laws (including labour laws, tax laws etc.)

Based upon the management representation, wherever required from the company and the audit reports as made available to us of the respective auditors appointed under laws/regulations/rules, we further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the pertinent laws, rules, regulations and guidelines as specifically applicable to the company.

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

We further report that:

- ✓ The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ✓ Adequate notices were given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent in advance to all the directors, or at shorter notice in accordance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- ✓ Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- ✓ We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- ✓ The Company has filed e-forms with Ministry of Corporate Affairs (MCA) wherever applicable during the period under report and paid additional fees in filing few forms.

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Sagar Saxena & Co.
Company Secretaries**

Sagar Saxena
Proprietor
M. No. F12936
C.P. No. 21615
P. R. No.: 1562/2021

UDIN: F012936G000974831

Place: Ghaziabad

Date: 11-08-2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

“Annexure A”

To,

The Members,

VVIP INFRATECH LIMITED

5th Floor, VVIP Style, NH-58

Raj Nagar Extension, Ghaziabad, U.P. - 201017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sagar Saxena & Co.

Company Secretaries

Sd/-

Sagar Saxena

Proprietor

M. No. F12936

C.P. No. 21615

P. R. No.: 1562/2021

UDIN: F012936G000974831

Place: Ghaziabad

Date: 11-08-2025

**COMPLIANCE CERTIFICATE IN RELATION TO AUDITED ANNUAL FINANCIAL STATEMENTS
(STANDALONE AND CONSOLIDATED) OF VVIP INFRATECH LIMITED FOR THE FINANCIAL YEAR
ENDED MARCH 31, 2025**

To,
Board of Directors
VVIP Infratech Limited

In accordance with the Reg. 17(8) and Reg. 33(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, certify the below:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee.

D. We have indicated to the Auditors and the Audit Committee that:

- (1) There are no significant changes in internal control over financial reporting during the year;
- (2) The significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) There were no instances of significant fraud which involve the management or an employee having a significant role in the Company's internal control system over financial reporting.

VVIP INFRATECH LIMITED
(Formerly known as Vibhor Vaibhav Infra Private Limited)

Prashant Wahi
CFO

Place: Ghaziabad
Date: 26/05/202

Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required disclosures are as follows:

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of Director / KMP	Designation	Remuneration (₹ per annum)	Median Employee Remuneration (₹)	Ratio
Mr. Praveen Tyagi	Chairman cum Director	₹48,00,000	₹4,34,739	13.80:1
Mr. Vaibhav Tyagi	Managing Director	₹36,00,000	₹4,34,739	11.04:1

2. Percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year:

Name	Designation	% Increase in Remuneration
Mr. Praveen Tyagi	Chairman cum Director	-
Mr. Vaibhav Tyagi	Managing Director	-
Mr. Prashant Wahi	CFO	12.11%
Ms. Kanchan Aggarwal	Company Secretary	20%

3. Percentage increase in the median remuneration of employees in the financial year:

12%

4. Number of permanent employees on the rolls of the Company as on 31st March 2025:

206

5. Average percentile increase made in salaries of employees other than managerial personnel and its comparison with the percentile increase in managerial remuneration and justification thereof:

- Average increase for non-managerial employees: **12%**
- Average increase for managerial personnel (excluding Vibhor Tyagi): **22.86%**
- Justification: Increases are based on performance, growth, and alignment with market benchmarks. Vibhor Tyagi started receiving remuneration this year.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board affirms that the remuneration is as per the Remuneration Policy of the Company

VVIP INFRATECH LIMITED

(Formerly known as Vibhor Vaibhav Infra Private Limited)

Praveen Tyagi

Chairman

DIN: 00834200

Place: Ghaziabad

Date: 25-08-2025

CSR INITIATIVES



Our CSR initiatives are designed to create tangible positive change in the communities we serve, fostering a sense of shared prosperity.

• Education Initiatives:

Food distribution (mid-day meals): Organised mid-day meals for school students on various occasions to encourage them towards education.

Gangotri Bal Vidhyalaya – Nurturing Future Generations: VVIPIL strongly believes that the hands that build people's homes should be gloved with the gift of education. Gangotri Bal Vidhyalaya is our small initiative to contribute to the future of our country by providing the labor's children with primary education and day care. They are taught using smart play-way educational equipment to ease their learning process. They are also given free nutritious meals and books.

Facilitating future of tomorrow: Distributing essential stationery to students enabling them to focus on education and build a bright future.

Holistic Development & Recognition: We encourage the holistic development of children, actively participating in various competitions and sports.

• Old Age Home Initiatives:

We actively support local old age homes through various contributions, including providing nutritious meals, medical supplies, and facilitating recreational activities, ensuring a dignified life for the elderly in our communities.

• Securing the most basic need:

Food is utmost important for survival hence we provided essential food and grains to underprivileged households also distributed cooked meals for the needy.

• Sanitation Awareness:

Partnered with gram panchayats to promote hygiene and clean water practices in 3 rural clusters directly supporting the objectives of the Jal Jeevan Mission

CSR Spend Summary (FY25):

Initiative	Amount (₹ Lakhs)	Beneficiaries
Old age home	30	Senior citizen.
Stationary distribution	12.00	Students
Food distribution	8.00	Underprivileged
Cleanliness drive	5.00	Local area
Rural Development	3.00	3 villages (clean water)
Total Spend	₹58.00 Lakhs	

Our commitment towards inclusive growth and social development is quiet evident from our CSR activities as we play our part in serving diverse social groups in all ways possible. VVIP Infratech Limited is one of the few companies who go beyond its regulatory obligation of minimum CSR, and it is pleased to inform you that it has contributed around twice its obligation of CSR which benefitted senior citizen, student, and women, among others uplifting them from their present towards a brighter and healthier tomorrow.



RISK MANAGEMENT FRAMEWORK

At VVIP Infratech Ltd., our approach to risk management is integral to our operational philosophy. We have established a structured framework that proactively identifies, assesses, mitigates, and monitors risks across all business verticals, ensuring the resilience and stability of our operations, particularly in the complex infrastructure and water management sectors. Our framework aligns with ISO 31000 standards and is regularly reviewed by the Board and the Audit Committee.

Risk Governance Structure: Layered Oversight

- **Board of Directors:** Provides ultimate oversight on all material risks and approves mitigation strategies.
- **Audit Committee:** Monitors the implementation of risk control systems and ensures policy compliance.
- **Project Risk Champions:** Appointed across major sites for early risk flagging and coordinated response, ensuring on-the-ground vigilance.

Key Risk Categories and Mitigation Measures: Proactive Protection

Risk Category	Description	Mitigation Strategy
Project Execution Risk	Delays in project timelines due to local conditions, especially in complex water projects.	Multi-layered scheduling, diversified contractor network, robust site supervision.
Input Cost Volatility	Price fluctuations in essential materials (cement, steel, fuel) impacting project costs.	Strategic sourcing, forward contracts, inclusion of price escalation clauses in contracts.
Regulatory Risk	Delays in approvals and clearances from government bodies, particularly for water and sanitation projects.	Active liaison teams, seeking pre-approvals, rigorous compliance audits.
Financial Risk	Interest rate changes, liquidity crunch, affecting project funding.	Conservative leverage, maintaining working capital buffers, continuous Debt-to-Equity ratio monitoring.
Manpower Availability	Shortages of skilled labor at remote project sites, impacting project timelines.	Regional talent pool development, mobile training programs, strategic recruitment drives.
ESG Non-Compliance	Environmental violations or safety lapses, particularly in water treatment and waste management.	Internal ESG audits, regular safety drills, strict adherence to ZLD protocols and environmental standards.
Technology Risk	Delays in adopting digital tools and ERP implementation, affecting operational efficiency.	Phased ERP rollouts, comprehensive training programs, strategic engagement with technology vendors.

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
VVIP INFRATECH LIMITED
(Formerly Known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of **VVIP INFRATECH LIMITED, formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at March, 31, 2025, the standalone Statement of Profit and Loss and the standalone statement of Cash Flows for the year then ended and a notes to standalone financial statements including a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting standards generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and loss and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

We have not determined any matters to be the Key audit matters to be communicated in our report.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and auditor's report(s) 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 standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY

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. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether standalone financial statements are free from material misstatement.

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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The company does not have any branch office, accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
- d) The standalone Balance Sheet, The standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- e) In our opinion, the aforesaid Standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of the Company's internal financial controls, refer to "Annexure B".
- j) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- k) 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 explanation 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; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

iv. (a) The Management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as

provided under sub clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled, we did not

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date : 26/05/2025
UDIN: 25075483BMHZJG6549

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipments, Capital Work in Progress, and Intangibles:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and Investment Property.
 - (B) The Company is having Intangible Assets as on the date of Balance Sheet and the provisions of clause 3(i)(B) is duly complied by the company.
 - (b) The Company has a program of physical verification of property, plant and equipment so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is having immovable properties shown in the Investment and title deeds of immovable properties are in the name of the company. Further there is No dispute on the said immovable properties as told by the management of the company.
 - (d) In our opinion and according to the information and explanations given to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.
 - (e) In our opinion and according to the information and explanations 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 and rules made there under.

ii. In our opinion on the basis of information and explanation given to us in respect of its inventories :

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable and the procedures of physical verification of inventories followed by the management were reasonable and adequate.

(b) The Company has taken working capital limits in excess of five crore rupees in aggregate from banks and other financial institutions on the basis of primary security of current assets and therefore the provisions of clause 3(ii)(b) are applicable to the company. As told and certified by the management of the company, all the statements submitted by the company are in the agreement with the books of account.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in but not provided any guarantee or security or granted any loans or advances during the year in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which requisite information is as below.

(Rs in Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in the Nature of Loans
Aggregate amount during the year				
Holding	-/-	-/-	-/-	-/-
Subsidiaries	-/-	-/-	-/-	251.00
Joint Ventures	-/-	-/-	-/-	-/-
Associates	-/-	-/-	-/-	-/-
Others	-/-	-/-	-/-	17.50
Balance outstanding as at balance sheet date				
Holding	-/-	-/-	-/-	-/-
Subsidiaries	-/-	-/-	-/-	-/-
Joint Ventures	-/-	-/-	-/-	-/-
Associates	-/-	-/-	-/-	-/-
Others	-/-	-/-	-/-	-/-

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company is not having loans or advances in the nature of loans and not provided guarantee to the subsidiaries.

- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans and unsecured advances in the nature of loans to parties other than subsidiaries. The Company has not stood guarantee or provided security to parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and securities provided.
- v. 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 accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- vi. According to the information and explanations given to us, the provisions of cost audit under sub-section (1) of Section 148 of the Act are applicable to the company. However, the management has told that the Cost Audit is under Process and the report is yet to be finalized by the Cost Auditor.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the statutory dues which have not been deposited on account of disputes are given below:-

(Rs in Lakhs)						
Nature of the Statute	Nature of disputed dues	Amount involved in Dispute	Unpaid Dispute Amount	Period of which amount Relates	Forum Where Disputes Are Pending	Remarks, If Any Current Status
GST Department	GST Demand OF FY 2017-18	170.00	170.00	FY 2017-18	GST Department	Under process

- viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanation given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has duly applied its term loans for the purpose for which the said loans were obtained.
- (d) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not applied funds raised on short term basis for long term purposes.
- (e) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is applicable but there is no adverse comment.

x. (a) During the year, the Company has made Initial Public Offering of 6582000 (Fresh Issue of 6582000 equity shares) of Rs. 10/- each at premium of Rs. 83/- per share aggregating to Rs. 61,21,26,000/- on 23rd July, 2024. The issue closed on 25th July, 2024 and was over-subscribed by 236.92 times. The equity shares are listed on Bombay Stock Exchange Limited (BSE) on 30th July, 2024.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money in accordance with the provisions of section 42, 62(c) and other applicable provisions of Companies Act, 2013 and rules made there under, by way of preferential allotment / private placement of shares (Fully Paid up), moreover the company has not issued any convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanation given to us, Management has approved all transactions with related parties, hence, are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the (Note No. 27) standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit report for the year under audit, issued till date.

- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial Year.
- xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.
- xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility ('CSR') and there are no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

(b) The Company is not required to transfer unspent Corporate Social Responsibility (CSR) amount, to a special account before the date of report and hence provision of section 135(6) of the Act are not applicable.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad
Date : 26/05/2025
UDIN: 25075483BMHZJG6549

(Rishi Kapoor)
Partner
M.No.075483

Annexure B to the Independent Auditors' Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section
of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

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

We have audited the internal financial controls over financial reporting of **VVIP INFRA TECH LIMITED, formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED** ("the Company") as of 31 March 2025, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date : 26.05.2025
UDIN : 25075483BMHZJG6549

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)
CIN : L45201UP2001PLC136919

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

PARTICULARS		NOTE NO.	AS AT	AS AT	
			31.03.2025	31.03.2024	
I.	EQUITY & LIABILITIES				
	1. SHAREHOLDER' S FUNDS				
	a	Share Capital	1	2,496.97	1,838.77
	b	Reserves & Surplus	2	13,283.86	6,034.70
	c	Money received against Share Warrants	-	-	-
	2. SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-	-
	3. NON CURRENT LIABILITIES				
	a	Long Term Borrowings	3	275.32	407.23
	b	Deferred Tax Liabilities (Net)	-	-	-
	c	Other Long Term Liabilities	4	2,017.31	1,402.57
	d	Long Term Provisions	5	107.39	90.15
	4. CURRENT LIABILITIES				
	a	Short Term Borrowings	6	3,243.27	2,730.19
	b	Trade Payables :-	7		
	(i)	Total outstanding dues of MSME		40.32	338.37
	(ii)	Total outstanding dues of other than MSME		6,093.82	1,606.55
	c	Other Current Liabilities	8	519.11	280.96
	d	Short Term Provisions	9	444.19	224.82
		Total		28,521.56	14,954.30
II.	ASSETS				
	1. NON CURRENT ASSETS				
	a	Property,Plant & Equipment and Intangible Assets			
		(i) Property, Plant & Equipment	10	482.49	275.53
		(ii) Intangible Assets	10	6.36	6.36
		(iii) Capital Work In Progress	-	-	-
		(iv) Intangible Assets Under Development	-	-	-
		(v) Fixed Assets held for Sale	-	-	-
	b	Non Current Investments	11	2,287.52	2,274.44
	c	Deferred Tax Assets (Net)	12	51.27	41.57
	d	Long Term Loans & Advances	-	-	-
	e	Other Non Current Assets	13	2,873.90	3,679.81

2. CURRENT ASSETS				
a	Current Investments	-	-	-
b	Inventories	14	7,404.2	4,300.45
c	Trade Receivables	15	7,030.09	2,617.62
d	Cash & Cash Equivalents	16	3,476.22	652.57
e	Short Term Loans & advances	17	943.49	571.51
f	Other Current Assets	18	3,966.01	534.43
Total			28,521.56	14,954.30

Significant Accounting Policies & Notes on Accounts 35

For and on behalf of the Board of Directors

Notes 1 to 35 form an integral part of financial statements

As Per Our Report of Even Date Attached

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

Place : Ghaziabad

Date : 26/05/2025

UDIN : 25075483BMHZJF3882

(Kanchan Aggarwal)
Company Secretary
M.No. ACS-70481

(Prashant Wahi)
CFO
PAN :AAWPW2919G

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

CIN : L45201UP2001PLC136919

Standalone CASH FLOW STATEMENT

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

(₹ in Lakhs)

PARTICULARS			NOTE NO.	FOR THE PERIOD		FOR THE YEAR
				ENDED		ENDED
				31.03.2025		31.03.2024
I. CONTINUING OPERATIONS						
1	Revenue from Operations (Net)	19		27,705.14	21,488.23	
2	Other Income	20		198.79	151.66	
3	Total Income (1+2)		Total	27,903.93	21,639.89	
4	EXPENSES					
a	Cost of Revenue Operations	21		25,969.73	19,929.34	
b	Purchase of Stock In Trade	-		-	-	
c	Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	22		(3,103.75)	(1,712.38)	
d	Employee Benefit Expenses	23		329.31	247.58	
e	Finance Costs	24		492.51	350.50	
f	Depreciation & Amortisation Expenses	10		113.39	100.61	
g	Other Expenses	25		506.06	373.29	
			Total	24,307.25	19,288.95	
5	Profit / (Loss) before Exceptional & Extraordinary Items		Total	3,596.68	2,350.94	
	& Tax (3+/-4)					
6	Exceptional Items			-	-	
7	Profit / (Loss) before Extraordinary Items & Tax (5+/-6)		Total	3,596.68	2,350.94	
8	Extraordinary Items			-	-	
9	Profit / (Loss) before Tax (7+/-8)		Total	3,596.68	2,350.94	

10	Tax Expenses				
	a Current Tax Expenses for Current Year			965.00	628.50
	b MAT Credit (Where applicable)			-	-
	c Current Tax Expenses Relating to Prior Years			15.14	29.20
	d Net Current Tax Expenses			980.14	657.70
	e Deferred Tax Asset	12		9.70	7.26
			Total	970.44	650.45
11	Profit / (Loss) from Continuing Operations (9+/- 10)			2,626.24	1,700.49
12	Profit / (Loss) from Discontinuing Operations Before Tax			-	-
13	Tax Expenses of Discontinuing Operations			-	-
14	Profit / (Loss) from Discontinuing Operations After Tax (12+/-13)			-	-
15	Profit / (Loss) For the Year (11+/-14)		Total	2,626.24	1,700.49
16	Earning per Share (of Rs.10/- each) :	26			
	a Basic			11.48	16.48
	b Diluted			11.48	16.48
	Weighted Average Number of shares used in computing earning per share				
	a Basic (Nos.)			228,77,886	103,16,198
	b Diluted (Nos.)			228,77,886	103,16,198

Significant Accounting Policies & Notes on Accounts 35

For and on behalf of the Board of Directors

Notes 1 to 35 form an integral part of financial statements

As Per Our Report of Even Date Attached

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

(Rishi Kapoor)
Partner

M.No.075483

Place : Ghaziabad

Date : 26/05/2025

UDIN : 25075483BMHZJF3882

(Kanchan Aggarwal)
Company Secretary
M.No. ACS-70481

(Prashant Wahi)
CFO
PAN : AAWPW2919G

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)
CIN : L45201UP2001PLC136919
STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS		Year ended	Year ended
		31st Mar 2025	31st Mar 2024
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit / (Loss) before tax	3,596.68	2,350.94
	Less:- Interest Received	180.41	148.71
	Less:-Other Adjustments	-	114.16
	Less:-Profit on Investments of Partnership Firms	14.12	-
	Less:-Profit on sale of PPE	2.83	-
	Add: Non Cash Item Items		
	Add: Depreciation	113.39	100.61
	Add:Interest Paid	492.51	350.50
	Operating Profit/(Loss) before Working Capital changes	4,005.23	2,539.19
	<u>Adjustments for:</u>		
	Increase/ (Decrease) in Trade payables	4,189.22	(915.24)
	Increase/ (Decrease) in other current liabilities & Provisions	257.45	235.42
	Increase/ (Decrease) in Short term borrowings	513.09	1,452.64
	(Increase)/ Decrease in Inventories	(3,103.75)	(1,712.38)
	(Increase)/ Decrease in Trade Receivable	(4,412.47)	1,068.14
	(Increase)/ Decrease in Other Non Current Assets - Other than Bank Deposits	(915.33)	(1,001.24)
	Increase/ (Decrease) in other long term liabilities	614.74	131.64
	(Increase)/ Decrease in Other Current Assets	(3,431.58)	267.73
	(Increase)/ Decrease in Short Term Loans & Advances	(371.98)	(89.14)
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(2,655.39)	1,976.76
	Less :- Direct Taxes Paid (Net of Refund)	762.83	451.70
	NET CASH FLOW FROM OPERATING ACTIVITIES	(3,418.22)	1,525.05
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property,Plant and Equipment	(322.01)	(53.11)
	Sale proceeds from sale of PPE	4.49	-
	Purchase / (Sale) of Investments	(13.07)	(4.99)
	Profit on Investments of Partnership Firms	14.12	-
	Interest Received	180.41	148.71
	(Increase)/ Decrease in Bank Deposits	1,721.25	(580.72)
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	1,585.18	(490.11)

(₹ in Lakhs)

C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase/ (Decrease) in Long term borrowings	(131.91)	(1362.89)
	Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of Share Issue Expenses) on account of Public Issue in C.Y / Bonus Issue/ Preferential Allotment in Previous year.	5,281.12	2,045.12
	Decrease in Reserves & Surplus due to bonus issue	-	(1,694.84)
	Interest Paid	(492.51)	(350.50)
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	4,656.70	(1,363.11)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2823.65	-328.17
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
	Cash and cash equivalents as at beginning	652.57	980.74
	Cash and cash equivalents as at end	3,476.22	652.57
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	2,823.65	(328.17)

Significant Accounting Policies & Notes on Accounts

For and on behalf of the Board of Directors

Notes 1 to 35 form an integral part of financial statements

As Per Our Report of Even Date Attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo. 006615C

(Rishi Kapoor)

Partner

M.No.075483

(Praveen Tyagi)

Chairman & Director

Din : 00834200

(Vaibhav Tyagi)

Managing Director

Din : 01797558

Place : Ghaziabad

Date : 26/05/2025

UDIN : 25075483BMHZJF3882

(Kanchan Aggarwal)

Company Secretary

M.No. ACS-70481

(Prashant Wahi)

CFO

PAN : AAWPW2919G

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

NOTES ON ACCOUNT

(₹ in Lakhs)

		AS AT 31.03.2025		AS AT 31.03.2024	
Note No. - 1		Number	Amount	Number	Amount
A SHARE CAPITAL					
a	AUTHORISED CAPITAL				
	Equity shares of Rs. 10/- each with voting rights	250,00,000	2,500.00	250,00,000	2,500.00
	Total	250,00,000	2,500.00	250,00,000	2,500.00
b ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL					
	Equity shares of Rs. 10/- each with voting rights	249,69,700	2,496.97	183,87,700	1,838.77
	Total	249,69,700	2,496.97	183,87,700	1,838.77

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares	Amount	Equity Shares	Amount
Equity shares outstanding at the beginning of the year	183,87,700	1,838.77	605,300	60.53
Bonus Share issued during the year	-	-	169,48,400	1,694.84
Share issued during the year	-	-	834,000	83.40
Share issued to public during the year	65,82,000	658.20	-	-
Share Bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	249,69,700	2,496.97	183,87,700	1,838.77

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As At 31 March, 2025		As At 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares

As Per Annexure "A" Attached

(iii) Details of share holding of the Promoters:

Name of the Promotor	As At 31 March, 2025			As At 31 March, 2024		
	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change

As Per Annexure "B" Attached

C Terms / rights attached to the equity shares

The Company has issued only one class of equity shares having a face value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

D Equity Shares movement during the 5 years preceding March 31, 2025

The Company has made Initial Public Offering of 65,82,000 (Fresh Issue of 65,82,000 equity shares) of Rs. 10/- each at premium of Rs. 83/- per share aggregating to Rs. 61,21,26,000/- on 23rd July, 2024. The issue closed on 25th July, 2024 and was over-subscribed by 236.92 times. The equity shares are listed on Bombay Stock Exchange Limited (BSE) on 30th July, 2024.

The Board of Directors of the company, at its meeting held on August 14, 2023 has approved a proposal to increase authorised share capital to Rs 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs 10/- each from Rs 1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs 10/- each. The Resolution was passed on September 6th, 2023.

The Board of Directors of the company, at its meeting held on August 14, 2023 has approved to issue number of bonus shares of 1,69,48,400 (One Crore Sixty Nine Lakh Forty Eight Thousand Four Hundred only) (against existing 6,05,300 (Six Lakh Five Thousand Three Hundred only) total equity shares existing as fully paid up in the company in the ratio of 28:1. The allotment was made on September 6th, 2023.

The Board of Directors of the company, at its extra ordinary general meeting held on February 01, 2024 has passed special resolution to approve issue of 8,34,000 (Eight Lacs thirty four thousand only) equity shares at a face value of Rs. 10/- at issue price of Rs. 42 (including a premium of Rs.32 each) on private/preferential basis. The allotment was made on February 05, 2024.

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Annexure - A

Details of shares held by each shareholder holding more than 5% shares:

Class of shares	Name of the shareholder	As At 31 March, 2025		As At 31 March, 2024	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Preference	Nil				
Equity	Praveen Tyagi	105,34,250	42.19	104,75,450	56.97
	Vaibhav Tyagi	32,51,225	13.02	32,51,225	17.68
	Vibhor Tyagi	32,51,625	13.02	32,51,625	17.68

Annexure - B

Details of share holding of the Promoters:

Class of shares	Name of the Promoter	As At 31 March, 2025			As At 31 March, 2024		
		Number of shares held	% holding in that class of shares	% Changed during the Year	Number of shares held	% holding in that class of shares	% Changed during the Year
Preference	Nil						
Equity	Praveen Tyagi	105,34,250	42.19	(14.78)	104,75,450	56.97	(5.98)
	Vaibhav Tyagi	32,51,225	13.02	(4.66)	32,51,225	17.68	(0.84)
	Vibhor Tyagi	32,51,625	13.02	(4.66)	32,51,625	17.68	(0.84)

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

(₹ in Lakhs)

Note No. - 2		As At 31st March, 2025		As At 31st March, 2024	
RESERVES & SURPLUS					
Share Premium Account					
	Opening Balance	327.23		60.35	
	Add ; Share Premium Received during the year (Net of share Issue Expenses)	4,622.92		266.88	
	Closing Balance		4,950.15		327.23
Profit & Loss Account					
	Opening Balance	5,707.47		5,815.97	
	Less :				
	Transferred to issue of Bonus Shares	-		1694.84	
	Provision for Gratuity & Leave Encashment for Previous Years	-		96.16	
	Fees Paid to increase in Authorised Share Capital	-		18.00	
		5,707.47		4,006.98	
	Add ; Net Profit / (Net Loss) for the year	2,626.24		1,700.49	
	Closing Balance		8,333.72		5,707.47
	Total		13,283.86		6,034.70

NON CURRENT LIABILITIES

Note No. - 3		Current Maturities		Non Current Maturities	
LONG TERM BORROWINGS					
Secured Loans					
Term Loans					
	From Banks & Financial Institutions (Note - 3.1) (List Enclosed)	108.22	262.82	185.23	357.23
From Others (Note 3.2)					
	From Departments-Moblization Advance (List Enclosed)	691.02	-	-	-
Unsecured Loans (Note 3.3)					
	From Related Parties	-	12.50	-	-
	From Intercompany Deposits (List Enclosed)	-	-	-	50.00
	Total	799.24	275.32	185.23	407.23

Note 3.1

- Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10 th April , 2023 at an interest rate of 9.40% p.a.
- Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 36 monthly installments commencing from 1st June , 2022 at an interest rate of 11.75% p.a.
- Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 36 monthly installments commencing from 1st June , 2022 at an interest rate of 11.75% p.a.
- Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th March , 2024 at an interest rate of 9.45% p.a.
- Vehicle Loan from ICICI Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10th December, 2022 at an interest rate of 8.35% p.a.
- Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th August, 2022.
- Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 39 monthly installments commencing from 17th March, 2025.
- Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 30th March, 2025.
- Equipment Loan from HDFC Bank, which is secured by way of hypothecation of Plant & Machinery. Repayable in 47 monthly installments commencing from 1st June, 2024.
- Vehicle Loan from Bank of Baroda, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10th January, 2025.
- Working Capital Term Loan under Guaranteed Emergency Credit Line from State Bank of India, which is secured by primary security which includes current assets including stock and receivables of the company and collateral security of Residential flat no 572, 7th Floor Type E Block/Tower-05 at ATS Greens Village, GH Plot No-01, Sector 93A Noida Expressway , Residential Plot No R-9/242, Raj Nagar Ghaziabad and Residential flat no G-901, Type C-2, 9th Floor. Tower-01,Block G, VVIP Addressess including Personal guarantee of Mr Praveen Tyagi, Mr Vibhor Tyagi, Mr Vaibhav Tyagi, Ms Suman Tyagi, Mr Maya Prakash, Ms Urmila Devi, Mr Virendra Kumar Tyagi, Ms Sudha Tyagi. The additional WCTL facility shall rank on second charge basis with the existing credit facilities, in terms of cash flows (including repayments).Repayable in 36 monthly installments after moratorium period of 24 months commencing from 21st December, 2023.

Note 3.2

Mobilization advance received from Uttarakhand Pay Jal Sansadhan Vikas Evan NN at an interest rate of 2.5% p.a. for the construction of STP,SPS and Sewer Line work of Nagar Palika Parishad, Narender Nagar Civil & E/M Work which is secured by Financial Bank Guarantee of Rs 280 Lacs.

Mobilization advance received from Uttarakhand Power Corporation Limited , Roorkee RDSS Work at an interest rate of 10.5% p.a for development and distribution of Electrification work which is secured by Bank Guarantee of Rs 1,315.72 Lacs.

Note 3.3

Interest free unsecured loan from Praveen Tyagi (Chairman & Director of the company) amounting to Rs 10.00 Lacs (31st March 2024 : Nil) , Viabhav Tyagi (Managing Director of the company) amounting to Rs 2.50 Lacs (31st March 2024 : Nil) which is repayable in March 2026.

Notes

The rate of interest given above are provided by the management of the company.

The above includes long-term borrowings disclosed under Note above and the current maturities of long-term borrowings included in Short Term Borrowings.

The above loan to related party has no specific repayment schedule that has been prescribed by the management of the company.

In the opinion of the Board of Directors, the company has utilized its borrowings from banks, financial institutions and others purely for the purpose for which it was taken Balance of

Mobilization Advance and Unsecured Loans are subject to confirmation

(₹ in Lakhs)

Note No. - 4	As At 31st March, 2025	As At 31st March, 2024
OTHER LONG TERM LIABILITIES		
Security Deposit & Sundry Payables		
(List enclosed)	2,017.31	1,402.57
Total	2,017.31	1,402.57
Balance of Security Deposits & Sundry Payables are subject to confirmation.		

Note No. - 5	As At 31st March, 2025	As At 31st March, 2024
LONG TERM PROVISIONS		
Provision For Gratuity (Note No. 30)	75.14	56.22
Provision For Leave Encashment (Note No. 30)	32.25	33.93
Total	107.39	90.15

CURRENT LIABILITIES

(₹ in Lakhs)

	As At 31st March, 2025	As At 31st March, 2024
Note No. - 6		
SHORT TERM BORROWINGS		
Loans repayable on Demand		
Secured		
From Banks(Note 6.1)		
State Bank of India	971.34	978.39
(Hypothecation of Stock and Book Debts)		
ICICI Bank	1,242.15	1,566.57
(Hypothecation of Stock and Book Debts)		
HDFC Bank	230.54	-
(Hypothecation of Stock and Book Debts)		
Current Maturities of Long Term Borrowing Payable with in one year (Note No -3)	799.24	185.23
Total	3,243.27	2,730.19

Note 6.1

Cash Credit Limit from State Bank of India , which is secured by primary security which includes current assets including stock and receivables of the company and collateral security of hypothecation of properties - Residential flat no 572, 7th Floor Type E Block/Tower-05 at ATS Greens Village GH Plot No-01, Sector 93A Noida Expressway , Residential Plot No R-9/242, Raj Nagar Ghaziabad and Residential flat no G-901, Type C-2, 9th Floor. Tower-01,Block G, VVIP Addressess including Personal guarantee of Mr Praveen Tyagi, Mr Vibhor Tyagi, Mr Vaibhav Tyagi, Ms Suman Tyagi, Mr Maya Prakash, Ms Urmila Devi, Mr Virendra Kumar Tyagi, Ms Sudha Tyagi.

Cash Credit Limit from ICICI Bank , which is secured by which is secured by primary security which includes current assets including stock and receivables of the company and collateral security of properties - Khata No 156, KH- 474 Muradgrampur Modi Nagar Ghaziabad, U.P, Kh. No 1108 , Raj Nagar extension , VVIP Style Mall, Ghaziabad, U.P ; NFC-35 with Roof right French Colony and Block -C , South East Delhi . Personal Guarantee of Mr Praveen Tyagi , Mr Vibhor Tyagi and Mr Vaibhav Tyagi and Corporate Guarantee of Central Himalayan Farms Private Limited and Vibhor Viabhav Infrahome Private Limited.

Cash Credit Limit from HDFC Bank , which is secured by which is secured by primary security which includes current assets including stock and receivables of the company and Equitable mortgage of properties - Flat NO G-901, Type C, 9th Floor , VVIP Addressess , Raj Nagar Extension, Tower -1 , Ghaziabad, U.P: Flat no 572, 7th Floor , E Block , Tower-5 Noida Expressway ATS Green Village , U.P and R-9/242 , Raj Nagar Ghaziabad, U.P and B-1/70, Safdarjang Enclave, New Delhi. Personal Guarantee of Mr Praveen Tyagi , Mr Vibhor Tyagi , Mr Vaibhav Tyagi , Ms Suman Tyagi, Mr Maya Prakash, Ms Urmila Devi, Mr Virendra Kumar Tyagi and Ms Sudha Tyagi.

In the opinion of the Board of Directors, the company has utilized its borrowings from banks and other financial institutions purely for the purpose for which it was taken.

The Board of Directors has informed that all statements submitted in the bank or financial institutions are in agreement with books of accounts.

The Board of Directors has informed that all the charges are duly created, registered and satisfied with the Registrar of Companies.

VVIP INFRA TECH LIMITED
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(₹ in Lakhs)

Note No. - 7	As At 31st March, 2025		As At 31st March, 2024	
TRADE PAYABLES-BILLED				
Trade Payables - outstanding dues of MSME (List enclosed)		40.32		338.37
Trade Payables - outstanding dues of Others (List enclosed)		6,093.82		1,606.55
Total		6,134.14		1,944.92

Balance of Trade Payables are subject to confirmation.

The details of the parties in the form of MSME and non MSME had been provided by the Management. Further the management has also confirmed that during the year, No Company has been stuck off, from which the company has done any transactions.

Disallowance on delay Payments and Provision for interest on delayed payments made to MSME creditors u/s. 22 of the MSME Act, 2006, if any has been made by the management of the Company.

The Board of Directors had informed that they had treated accounting date as due date for ageing purpose.

Trade Payables ageing schedule :

Particulars		Outstanding for following periods from due date of Payment				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
As At 31 March, 2025						
(i) Outstanding dues of MSME		40.27	0.05		-	40.32
(ii) Outstanding dues of Others		6,046.66	36.46	5.48	5.21	6,093.82
(List enclosed)	Total	6,086.94	36.51	5.48	5.21	6,134.14
As At 31 March, 2024						
(i) Outstanding dues of MSME		337.67	0.18	0.52	-	338.37
(ii) Outstanding dues of Others		1,569.98	21.24	4.54	10.78	1,606.55
	Total	1,907.65	21.42	5.06	10.78	1,944.92

(₹ in Lakhs)

Note No. - 8	As At 31st March, 2025	As At 31st March, 2024
OTHER CURRENT LIABILITIES		
Advance From Customers (List Enclosed)	-	34.69
Statutory Liabilities Payable		
EPF Payable	1.66	1.72
ESI Payable	0.01	0.01
TDS Payable	67.76	62.73
GST Payable	312.16	57.90
Other Expenses Payable		
Salary & Directors' Salary Payable	97.12	74.63
Sitting Fees Payable	0.68	-
Professional Charges Payable	12.63	41.17
Other Expenses Payable	6.50	-
Audit Fee Payable	5.60	8.10
Interest Payable to OD	14.99	-
Corporate Social Responsibility Expenses Payable	-	0.00
Total	519.11	280.96

Balance of Advance from Customers and GST Payable is subject to confirmation

Note No. - 9		
SHORT TERM PROVISIONS		
Provision For Income Tax (Net of TDS & TCS)	436.12	218.81
Provision For Gratuity	5.37	3.53
Provision For Leave Encashment	2.71	2.47
Total	444.19	224.82

VVIP INFRATECH LIMITED

VVIP INFRA TECH LIMITED
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NON CURRENT ASSETS

(₹ in Lakhs)

Note No. - 11	As At 31st March, 2025	As At 31st March, 2024
NON CURRENT INVESTMENTS		
Investment in Subsidiaries (unquoted Equity shares)		
Equity Shares of Vibhor Vaibhav Infrahome Private Limited (6090000(Previous Year: 6090000) equity shares of Rs 10/- each.	1500.00	1500.00
Investment in Partnership Firms/ Subsidiaries		
Investment in VVIPL BCPL - JV (Share 51%)	42.04	30.54
Investment in VVIP KKR JV-(Share 51 %)	1.65	0.07
Investment in Partnership Firms/ Associates		
* Investment in KIPL VVIP JV-(Share 35 %)	NIL	NIL
* Investment in KVS JV-(Share 36 %)	0.22	0.22
Investment in Unlisted Companies		
Shares of Indian Mercantile Cooperative Bank Limited	5.00	5.00
Investment in listed Companies		
Investment in Shares of Listed companies	3.40	3.40
Investment in Others		
Investment in Land	68.42	68.42
Investment in House Property - Guest House	661.80	661.80
Investment in NSC	5.00	5.00
Total		
	2287.52	2274.44
Aggregate carrying / Book Value of unquoted Investments	2,284.12	2,271.05
Aggregate carrying / Book Value of quoted Investments	3.40	3.40

* Profit / Loss from KIPL VVIP JV & KVS JV has not been considered as balance sheets of these firms has not yet been finalized.

Details of Investment in Subsidiaries

Particulars	AS AT 31st March, 2025	AS AT 31st March, 2024
Vibhor Viabhav Infrahome Private Limited	90.02%	90.02%
VIPL BCPL - JV	51.00%	51.00%
VVIP KKR JV	51.00%	51.00%

Details of Investment in Associates/ Partnership Firms

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
KIPL VVIP JV	35.00%	35.00%
KVS JV	36.00%	36.00%

Note No. - 12

DEFERRED TAX ASSETS (NET)			
(₹ in Lakhs)			
Movement in Deferred Tax Liabilities / Assets	As At April 1, 2024	Recognised in Profit & Loss	As At March 31, 2025
Deferred Tax Assets (A)			
Property, Plant and Equipments	41.57	4.48	46.05
Provision for Employee benefits	-	5.22	5.22
	41.57	9.70	51.27
Deferred Tax Liability (B)			
Property, Plant and Equipments	-	-	-
Provision for Employee benefits	-	-	-
	-	-	-
Disclosed as Deferred Tax Assets (Net A-B)	41.57	9.70	51.27
Movement in Deferred Tax Liabilities / Assets	As At April 1, 2023	Recognised in Profit & Loss	As At March 31, 2024
Deferred Tax Assets (A)			
Property, Plant and Equipments	34.31	7.26	41.57
Provision for Employee benefits	-	-	-
	34.31	7.26	41.57
Deferred Tax Liability (B)			
Property, Plant and Equipments	-	-	-
Provision for Employee benefits	-	-	-
	-	-	-
Disclosed as Deferred Tax Assets (Net A-B)	34.31	7.26	41.57

Note No. - 13

OTHER NON CURRENT ASSETS		
Security Deposit / Withheld / Retention Money (Net)	2,318.32	1,408.95
Deposit against Rent	10.14	4.18
Bank Deposits with maturity more than 12 months	545.44	2,266.68
Total	2,873.90	3,679.81

Security Deposit/Withheld/ Retention Money (Net) represents money with customers which will be received on completion of the project as well as satisfactory handover of project.

Balances of Security Deposits/Withheld/Retention Money are subject to confirmation. Security Deposits/Withheld/Retention Money recoverable and Payable are netted off.

CURRENT ASSETS

Note No. - 14				AS AT 31st March, 2025	AS AT 31st March, 2024
INVENTORIES					
(Taken, Valued & Certified by the Management of The Company)					
Closing Work in Progress & Material at Site				7,404.20	4,300.45
Total				7,404.20	4,300.45

Material at site is valued at Cost Price Closing Work in Progress is valued at Cost Price.

AS AT 31st March, 2025				AS AT 31st March, 2024	
Note No. - 15					
TRADE RECEIVABLES					
(To the extent considered good)					
Secured, considered good			-	-	
Unsecured, considered good			7030.09	2617.62	
Doubtful			-	-	
			7030.09	2617.62	
Less: Provision for doubtful trade receivables			-	-	
Balance of trade receivables are subject to confirmation			Total	7,030.09	2,617.62

Trade Receivables ageing schedule (As told by the Management)

Particulars		Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months to 1 Year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As At 31 March, 2025							
(i)	Undisputed Trade Receivables - considered good	6,561.21	461.26	1.29	6.34	-	7,030.09
(ii)	Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
Total		6,561.21	461.26	1.29	6.34	-	7,030.09
As At 31 March, 2024							
(i)	Undisputed Trade Receivables - considered good	2,467.38	4.37	14.19	131.68	-	2,617.62
(ii)	Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
Total		2,467.38	4.37	14.19	131.68	-	2,617.62

Balance of Trade Receivables are subject to confirmation, Further management has also confirmed that during the year no company has been stuck off, from which the company had made any transactions.

VVIP INFRA TECH LIMITED
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Note 16

	As At March 31, 2025	As At March 31, 2024
CASH & CASH EQUIVALENTS		
Cash in Hand including Imprest	84.18	46.83
Bank Deposits with maturity less than 3 months	512.00	272.15
State Bank of India, O/D -89796	14.81	20.40
ICICI Bank A/c -8140	0.28	0.28
ICICI Bank A/c -7329	Nil	Nil
OTHER BANK BALANCES		
Bank Deposits with maturity more than 3 months and less than 12 months	2,864.95	312.91
Total	3,476.22	652.57

Note 17

SHORT TERM LOANS & ADVANCES	(%)		(%)	
Sundry/Other Advances (List enclosed)				
Loans and Advances to Suppliers & Others				
Secured, considered good		-		-
Unsecured, considered good	100.00	943.49	100.00	571.51
Doubtful		-		-
(List enclosed)		943.49		571.51
Less: Provision for doubtful Sundry / Other Advances		-	943.49	-
	100.00	Total	943.49	571.51

Balance of Sundry/Other Advances are subject to confirmation

In the opinion of the board of directors, the aggregate value of current assets on realization will not be less than amount at which they are stated in the balance sheet

Note 18

OTHER CURRENT ASSETS

Security Deposit / Withheld / Retention Money	3,224.45	-
Accrued Interest on FDR	144.98	165.64
VAT under Protest	12.18	12.18
GST Recoverable	291.69	150.46
TDS & TCS - Unutilized	1.24	-
Income Tax Refundable	174.95	195.19
Prepaid CSR Expenses	28.17	-
DD In Hand	0.46	-
Prepaid Expenses	87.90	10.96
Total	3,966.01	534.43

- Security Deposit/Withheld/ Retention Money (Net) represents money with customers which will be received on completion of the project as well as satisfactory handover of project which will be realised within 12 months of reporting period.
- Balance of GST Recoverable is subject to confirmation.
- In the opinion of the board of directors, the aggregate value of other current assets on realization will not be less than amount at which they are stated in the balance sheet

VVIP INFRA TECH LIMITED
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Note 19

		(₹ in Lakhs)	
CONTINUING OPERATIONS		For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
REVENUE FROM OPERATIONS			
Contract Receipts		24,461.31	19,651.70
Sale of Material against Work Contract		3,235.58	1,836.53
Stock Transfer		8.25	-
	Total	27,705.14	21,488.23

Disaggregation of sale of services

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Pipeline, Tubewell, Water Tank & Water Work	6,070.71	12,909.92
Sewer Work & Treatment Plant Work	3,348.24	4,629.57
Electrification Work	6,870.52	398.39
Operation & Maintenance STP	180.05	318.48
Civil Construction Work	7,991.80	1,395.34
Material sale against Work contract & Scrap Sale	3,235.58	1,836.53
Stock Transfer	8.25	-
	27,705.14	21,488.23

Note 20

OTHER INCOME

Interest (Received) on FDR	180.41	148.71
Profit on Sale of Fixed Assets	2.83	-
Profit from VVIP BCPL - JV (Share 51%)(PY)	6.76	-
Profit from VVIP BCPL - JV (Share 51%)(CY)	4.74	-
Profit from VVIP KKR JV-(Share 51 %)(PY)	0.97	-
Profit from VVIP KKR JV-(Share 51 %)(CY)	1.66	-
Miscellaneous Income	1.44	0.22
Unclaimed Income	-	2.73
	Total	198.79
		151.66

EXPENSES

Note 21

COST OF REVENUE OPERATIONS				
Cost of Material, Construction & Other Expenses (Net)			25,961.48	19,929.34
Stock Transfer			8.25	-
	Total		25,969.73	19,929.34

VVIP INFRA TECH LIMITED
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Note 22

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

		For the Year ended March 25	For the Year ended March 24
Opening Stock :-			
Work in Progress & Material at Site		4,300.45	2,588.06
		4,300.45	2,588.06
Closing Stock :-			
Work in Progress & Material at Site		7,404.20	4,300.45
		7,404.20	4,300.45
Increase / Decrease in Finished & Semi-Finished Goods	Total	(3,103.75)	(1,712.38)

Note 23

EMPLOYEE BENEFIT EXPENSES

Salaries & Other Benefits		222.96	137.48
Directors' Salary including Sitting Fees		87.50	95.25
Employers' Contribution to ESI		0.09	0.12
Employers' Contribution to PF		10.55	10.25
Staff Welfare		8.21	4.49
	Total	329.31	247.58

Note 24

FINANCE COSTS

Bank Charges, Commission & Interest		442.86	331.48
Interest on Government Dues		7.23	1.78
Interest (Paid) to Unsecured Loans & Others		42.43	17.24
	Total	492.51	350.50

Note 25

OTHER EXPENSES

Rent	1.20	1.20
Printing & Stationery	6.62	6.38
Travelling & Conveyance	24.81	21.65
Postage, Courier, Telephone, Internet & Mobile Charges	1.60	1.41
Electricity & Water Charges	4.42	5.42
Legal & Professional Charges	181.24	155.80
Fees & Taxes	5.09	6.32
Computer Repair & Maintenance	14.38	7.48
Repair & Maintenance	5.93	2.51
Miscellaneous Expenses	6.63	5.34
Interest (Reversed) on FDR	-	89.33
Auditors' Remuneration	10.00	9.00
Charity & Donation	0.53	0.53
Corporate Social Responsibility Expenses	30.63	19.50
Commission & Brokerage	0.33	-
Business Promotion	32.11	3.16
Festival Expenses	69.55	2.31
Vehicle Running and Maintenance	3.64	4.51
Insurance	11.27	7.54
GST, VAT & Service Tax (Paid)	11.37	15.93
Interest Paid on Delayed Payments on MSME	1.93	0.56
Fine & Penalty	77.70	1.72
Tender Expenses	5.09	5.69
	506.06	373.29

Note 26

EARNING PER SHARE

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit After Tax	2,626.24	1,700.49
Weighted Average Number of Shares at the end of Year	228,77,886	103,16,198
Basic Earning Per Share	11.48	16.48
Numerator to calculate Diluted per share	2,626.24	1,700.49
Weighted Average Number of Shares at the end of Year	228,77,886	103,16,198
Diluted Earning Per Share	11.48	16.48

Note 27

RELATED PARTY TRANSACTIONS

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year

Description of Relationship		Name of The Party
(a)	Key Managerial Personnel(KMP)	Mr. Praveen Tyagi (Chairman & Director)
		Mr. Vaibhav Tyagi (Managing Director)
		Mr. Vibhor Tyagi (Whole Time Director)
		Mr. Manmohan Goel (Independent Director)
		Ms. Ruchika Jain (Independent Director)
		Mr. Varun Aggarwal (Independent Director)
		Mr. Adarsh Rastogi (Independent Director)(*)
		Mr. Prashant Wahi (CFO)
		Ms. Kanchan Aggarwal (Company Secretary)
(b)	Relative of KMP	Suman Tyagi, Wife of Director -Mr Praveen Tyagi
(c)	Subsidiaries	Vibhor Vaibhav Infrahome Private Limited
		VVIPL BCPL JV
		VVIP KKR JV
(d)	Companies/Firm in which directors and their relative are interested	Tyag Readymix Private Limited
		KIPL VVIP JV
		KVS JV
		Urmila Devi Charitable Socieity
		Central Himalayan Farms Private Limited
		VVIP Infrahome Private Limited
		(Formerly Known as Luck Real Properties Private Limited)
		VVIP EMS Infrahome
All the Related Party Transactions are at Arm Length Price.		

*Cessation on 16/09/2024

B.	Related Party Transactions and Balances		(₹ in Lakhs)
S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Transactions during the year		
(i)	Revenue		
	KVS JV	2,281.22	4,893.55
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	380.35	-
	VVIP EMS Infrahome - Firm	4,152.99	1,322.62
	Vibhor Vaibhav Infrahome Private Limited	3,460.41	-
	KIPL VVIP JV	2,389.03	5,305.47
	VVIP-BCPL JV	-	83.69
	Urmila Devi Charitable Society	-	72.72
(ii)	Other Income		
	Profit from VVIP BCPL - JV	6.76	-
	Profit from VVIP BCPL - JV	4.74	-
	Profit from VVIP KKR -JV	0.97	-
	Profit from VVIP KKR -JV	1.66	-
(iii)	Direct Cost		
	Tyag Readymix Private Limited	803.84	164.98
	Vibhor Vaibhav Infrahome Private Limited	1003117	1.27
	KIPL VVIP JV	23.64	30.84
	KVS JV	19.29	48.55
	VVIP EMS Infrahome	5.14	-
(iv)	Other Expenses		
	Vibhor Vaibhav Infrahome Private Limited - Rent Paid	1.20	1.20
	Vibhor Vaibhav Infrahome Private Limited - Fixed Assets Purchased	53.05	6.57
	KVS JV	-	0.04
(v)	Loan Taken		
	Praveen Tyagi	416.70	1,057.53
	Vaibhav Tyagi	110.00	-
	Vibhor Vaibhav Infrahome Private Limited	523.00	152.66

(vi)	Repayment of Loan taken		
	Praveen Tyagi	406.70	1,377.53
	Vaibhav Tyagi	107.50	-
	Vibhor Vaibhav Infracore Private Limited	523.00	152.66
	Central Himalyan Farms Private Limited	-	9.00
(vii)	Loan and Advances given		
	Vaibhav Tyagi	17.50	-
	Vibhor Vaibhav Infracore Private Limited	251.00	270.97
(viii)	Loans and Advances received back		
	Vaibhav Tyagi	17.50	-
	Vibhor Vaibhav Infracore Private Limited	251.00	272.48
(ix)	Salary & Remuneration Paid - Key Managerial Personnel		
	Praveen Tyagi	48.00	48.00
	Vaibhav Tyagi	36.00	36.00
	Virender Tyagi	-	11.25
	Prashant Wahi	6.11	1.38
	Vishup Gupta	-	1.21
	Kanchan Aggarwal	5.51	2.19
	Relative of Key Managerial Personnel		
	Suman Tyagi - Salary	-	18.00

VVIP INFRATECH LIMITED
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S.No.		Particulars	Year ended March 31, 2025	Year ended March 31, 2024
B.	(i)	Outstanding Payables		
		Praveen Tyagi	10	-
		Vaibhav Tyagi	2.50	-
	(ii)	Salary payable -Key Managerial Personnel		
		Praveen Tyagi	18.43	6.43
		Vaibhav Tyagi	2.25	2.25
		Prashant Wahi	0.53	0.48
		Kanchan Aggarwal	0.50	0.37
	(iii)	Trade Payables		
		Tyag Readymix Private Limited	96.15	18.34
	(iv)	Other Payables		
		Vibhor Vaibhav Infracore Private Limited	-	9.18
		VVIP Infracore Private Limited (Luck Real Properties Private Limited)	-	25.51
C.		Outstanding Receivables		
	(i)	Trade Receivables		
		KVS JV	1,195.19	606.19
		VVIP EMS Infracore - Firm	78.02	9.08
		Vibhor Vaibhav Infracore Private Limited	341.78	-
		KIPL VVIP JV	749.74	149.88
	(ii)	Investments		
		KVS JV	0.22	0.22
		VVIP KKR JV	1.65	0.07
		VVIPL BCPL JV	42.04	30.54
	(iii)	Other Receivables		
		KVS JV	400.12	-
		VVIPL BCPL JV	163.06	174.54
		VVIP EMS Infracore	830.60	-
		KIPL VVIP JV	238.90	-

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note 28

SEGMENT INFORMATION

The Company is engaged in the business of construction of Infrastructure Projects, primarily, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure and Civil Construction Work. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, the company has structured its operations into single operating segment and hence there is no reportable segment as per AS-17 "Segment Reporting".

Note 29

CONTINGENT LIABILITIES & GUARANTEES	(₹ in Lakhs)	
	As At	
	March 31, 2025	March 31, 2024
Particulars		
CONTINGENT LIABILITIES & PENDING LITIGATIONS (As told by the management)		
A) GST Demand (Uttar Pradesh) of F.Y 2017-2018	170.01	214.51
	170.01	214.51
GUARANTEES		
B) Others- Bank Guarantees	6,981.36	4,230.53
	6,981.36	4,230.53

Note 30

EMPLOYMENT BENEFIT OBLIGATIONS

Gratuity & Leave Encashment - The Present value of obligation is determined based on actuarial valuation using the Project Unit Credit Method as per AS 15 to determine the present value of Defined Benefit Obligations and related Current Service Cost and, where applicable, Past Service Cost. It should be noted that valuation do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognised.

Interest cost: It is the increase during the period in the present value of the defined benefit obligation which arises because the benefits are one period closure to settlement.

Current Service Cost: It is the increase in the present value of the defined benefit obligation resulting from employee service in the current period.

Actuarial Gain or Loss: it comprises of the following two components

1. Experience adjustments :

The effect of differences between the previous actuarial assumptions and what has actually occurred.

2. The effect of changes in actuarial assumptions.

Curtailment Cost :

It is the cost that arises due to an event that significantly reduces the expected years of future service of present employees or eliminates for a significant number of employees the accrual of defined benefits of some or all of their future services.

Settlement Cost :

It is the cost that arises due to an event where as enterprise enters into a transaction that eliminates all the further obligations for part or all of the benefits provided under a defined benefit plan.

Expected Rate of Return :

The expected return on assets over the accounting period, based on an assumed rate of return. The same is determined by considering the yeild earned in past as well as current prevailing yeild.

Actual Rate of Return :

The return earned by the accumulated fund assets in a year due to interest, dividends, and realized and unrealized changes in fair market value of plan assets.

Gratuity				(₹ in Lakhs)		
Particulars				As at March 31,2025		
				Current	Non Current	Total
Gratuity						
Present value of defined benefit obligation				5.37	75.14	80.50
Total employee benefit obligations				5.37	75.14	80.50
Particulars				As at March 31,2024		
				Current	Non Current	Total
Gratuity						
Present value of defined benefit obligation				3.53	56.22	59.76
Total employee benefit obligations				3.53	56.22	59.76

i)Reconciliation of opening and closing balance of gratuity obligations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Liability as at the beginning of the period/Year	59.76	61.76
Net Expenses in Profit & Loss account	20.75	(2.01)
Benefits Paid	-	-
Net Liability as at the end of the period/Year	80.50	59.76
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	80.50	59.76

ii) Expenses recognised in Profit & Loss during the Period/ year :		(Rs in Lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	13.51	10.44
Past service cost	-	-
Interest cost	4.27	4.64
Expected Return on Plan Asset	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial gain/loss on the Obligation	2.96	(17.09)
Expense recognised on the statement of Profit & Loss	20.75	(2.01)

iii) Changes in Benefit Obligations		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Defined benefit Obligation	59.76	61.76
Current service cost	13.51	10.44
Past service cost	-	-
Interest cost	4.27	4.64
Net Actuarial gain/loss on the Obligation	2.96	(17.09)
Benefits Paid	-	-
Closing Defined benefit Obligation	80.50	59.76

iv) Net benefit asset/ (liability) recognized in the balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation at the end of the period / Year	80.50	59.76
Less: Fair value of plan assets at the end of the period /Year	-	-
Net benefit liability/(asset)	80.50	59.76

v) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.75%	7.15%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdrawal Rate	5%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

(1) The discount rate indicated above reflects the estimated timings and currency of benefit payments. It is based on the yield/rates available on applicable bonds as on the current valuation date.

(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions , past experience and other relevant factors such as demand and supply in employment market.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	74.20	55.10
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	86.90	64.10
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	82.60	61.80
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	80.50	59.80

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognized in the balance sheet.

Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 9/8/13 years

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	5.40	3.50
More than 1 to 5 year	37.80	32.20
More than 5 to 10 year	30.80	19.80
More than 10 years	98.90	76.50

Leave Encashment

Particulars	As at March 31,2025		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	2.71	32.25	34.96
Total employee benefit obligations	2.71	32.25	34.96

Particulars	As at March 31,2024		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	2.47	33.93	36.40
Total employee benefit obligations	2.47	33.93	36.40

i) Principal assumptions used in determining Leave Encashment obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.75%	7.15%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdrawal Rate	5%/2%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

(1) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yield/rates available on applicable bonds as on the current valuation date.

(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions , past experience and other relevant factors such as demand and supply in employment market etc.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	32.66	34.05
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	37.66	39.16
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	35.77	37.41
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	34.97	36.41

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognized in the balance sheet.

The weighted average duration of the defined benefit obligation is 7/6/9 years

The expected maturity analysis of undiscounted Leave Encashment is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	2.71	2.47
More than 1 to 5 year	20.16	25.64
More than 5 to 10 year	11.00	8.42
More than 10 years	33.08	35.47

As valued by Actuarial Valuation Officer - Mr Vichitra Malhotra (KP Actuaries and Consultants LLP)

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note 31

PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

(₹ in Lakhs)

Sr.no	Particulars	As At	
		31-Mar-25	31-Mar-24
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year		
	-- Principal amount due to micro and small enterprises	38.39	332.82
	-- Interest due on above	1.93	5.55
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting period/ year	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note 32		
CORPORATE SOCIAL RESPONSIBILITY (CSR)		
Information in respect of CSR Expenditure required to be spent by the company		(₹ in Lakhs)
Particulars	As At March 31,2025	As At March 31,2024
Gross Amount required to be spent by the company during the year	30.63	19.50
Amount of expenditure incurred	58.80	19.50
Shortfall/(Excess) at the end of the year	(28.17)	NIL
Total of previous year shortfall/(Excess)	NIL	NIL
Reason for shortfall	NIL	NIL
Nature of CSR Activities	Welfare of Old age persons in Old Age Home by Setting up Orphanages	Welfare of Old age persons in Old Age Home by Setting up Orphanages

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note 33

ADDITIONAL REGULATORY INFORMATION

(i)	The title deeds of immovable properties are held in the name of Company.
(ii)	The Company has not revalued its Property, Plant and Equipment and intangible assets during the reporting years.
(iii)	Loans and Advances granted to Promoters, Directors, KMP and Related Parties: The Company has made investments in but not provided any guarantee and or security or granted loans or advances during the year in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(iv)	There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
(v)	The Company has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account.
(vi)	The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
(vii)	The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
(viii)	The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.
(ix)(a)	The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of Funds) or in any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
(b)	That no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c)	That we had considered reasonable and appropriate audit procedures, in the circumstances based on such audit procedures nothing has come to our notice that caused us to believe that the representations under sub clause (a) and (b) contain any misstatement.

	Balances of Unsecured Loans and Mobilization Advances, Other Long-Term Liabilities, Long Term Provisions, Trade Payables, Other Current Liabilities, Non-Current Investments, Other Non-Current Assets, Trade Receivables, Short Term Loans & Advances and Other Current Assets, Purchases as well as Gross Turnover have been taken at their book value and are subject to confirmation and reconciliation. Further share of Profit / Loss from Partnership Firm - KIPL VVIP - JV and KVS - JV has not been accounted for as it has not been finalized till date as told by the management of the company.

In terms of our report attached

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

For and on behalf of the Board of Directors

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

Place : Ghaziabad
Date : 26/05/2025
UDIN : 25075483BMHZJF3882

(Kanchan Aggarwal)
Company Secretary
M.No. ACS-70481

(Prashant Wahi)
CFO
PAN : AAWPW2919G

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

34. RATIO ANALYSIS

Ratio	Methodology	For the Year ended		Variance (%)	Explanation of variance more than 25%
		31.03.2025	31.03.2024		
Current Ratio	Total Current Assets over Total Current Liabilities	2.21	1.67	31.77%	Due to increase in Current Assets
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.22	0.40	(44.05%)	Due to increase in Shareholders Equity
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	4.99	5.65	(11.71%)	-

Note:-As told by the Management of the Company, Working Capital Loans under GECL and FITL from State Bank of India are not to be considered while calculating Debt Service Coverage Ratio.

Return on Equity Ratio	PAT over Total average Equity	0.22	0.25	(9.83%)	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	3.91	5.29	(26.13%)	Due to increase in Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	5.74	6.82	(15.76%)	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	6.43	8.30	(22.52%)	-
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	3.47	4.56	(23.90%)	-
Net Profit Ratio	Net Profit over Revenue from operations	0.09	0.08	19.78%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.22	0.28	(18.63%)	-

2. Use of Estimates :-

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

3. Revenue Recognition :-

Revenue is measured at the fair value of consideration received or receivable by the Company for services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised services under a contract.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

The Company derives revenues from two types of activities:

a) Construction contracts - Customer contracts towards delivering aSewerage treatment plant, WaterPipeline, Tube well, Water Tank, Water treatment facility, civil construction and Electrical Distribution,Erection& Substation works that is fit for purpose as per the contract.

b) Operation and maintenance contracts - Customer contracts towards operation and maintenance of sewerage waterPipeline, Tubewell, Water Tank & Water treatment facility.

The Company determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance obligations are separately identified and revenue is recognised in accordance with the principles of Accounting Standards

a) Construction Contracts:

Construction contracts generally involve design, supply, construction, installation and commissioning of a Sewerage treatment plant, Water Pipeline, Tubewell, Water Tank, Water treatment facility, Building construction and Electrical Distribution, Erection & Substation works.

The transaction price is usually a fixed consideration with a variable consideration on a case to case basis. Variable consideration (penalties, damages, claims etc.) is included in the transaction price to the extent it is highly probable that a significant reversal in the amount of revenue recognised will not occur.

Construction contracts usually have a single performance obligation, wherein the control of goods and services are transferred progressively over the period of the contract. The Company satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

b) Operation & Maintenance contracts

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities and the supply of spares. Revenue from operation and maintenance contracts are recognized as the services are provided and invoiced to the customer, as per the terms of the contract.

4. Other Income :-

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

5. Property, Plant & Equipment's:-

Tangible Assets

Property, Plants & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation on assets is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Schedule II to the companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical

evaluation and assessment, Management believes that the useful lives adopted by it reflect the period over which these assets are expected to be used.

Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:-

Assets	Useful life
Plant & Machinery	15 years
Office Equipment	5 years
Motor Vehicles	8 years
Computer	3 years
Furniture & Fixtures	10 years

Intangible Assets

The cost of intangible asset comprises its purchase cost including any taxes and directly attributable expenditure on making the asset ready for its intended use. It is accounted as purchase price less amortization, if any.

6. Depreciation :-

Depreciation on Property, Plant & Equipment's is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

7. Impairment of Assets :-

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. As told by the management of the company, no impairment loss is recognized during the year as there are no indicators of impairment found in the company.

8. Cash and Cash Equivalents :-

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

9. Investments :-

In Subsidiary company-

Investments are stated at cost.

In Partnership Firms-

Investments are stated at cost price +/- profit/ Loss of the Firm.

10. Inventories :-

Inventories i.e. closing work in progress and material at site are valued at cost price; The Inventories are valued, verified and certified by the management of the company.

11. Employee Benefits:-

I. Defined Contribution Plan

The company's monthly contribution towards Employee Provident Fund and Employee State Insurance are accounted on accrual basis.

II. Defined Benefit Plan

Liabilities on account of Gratuity and Leave Encashment are accounted on the basis of Actuarial Valuation report and the same was charged to the statement of profit & Loss and provision has been made based on the certified actuarial report. Actuarial gain and losses in respect of post employment benefits are charged to the statement of profit & Loss.

12. Earning Per Share :-

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. However the basic and dilutive EPS of the company are same as there are no options, warrants or any dilutive potential equity shares during the year. Refer Note No 26 of Standalone Financial Statement for calculation of EPS.

13. Taxation & Deferred Tax:-

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

14. Foreign Exchange Transaction :-

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India. There are no Foreign transactions in the company during the year.

15. Segment Reporting :-

The Company is engaged in the business of construction of Infrastructure Projects, primarily, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure and Civil Construction Work. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, the company has structured its operations into single operating segment and hence there is no reportable segment as per AS-17 "Segment Reporting".

16. Provisions, Contingent Liabilities and Contingent Assets:- (As-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- (iii) Bank Guarantee .

Refer Note No 29 of Standalone Financial Statement .

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The details of the parties in the Form of MSME and Non MSME have been provided by the Management. Further the management has also confirmed that during the period No Company has been Stuck Off, from which the Company had done any transactions.
2. Previous years; figures have been regrouped/ recast to make them comparable with the current period figures.
3. The title deeds of immovable properties are held in the name of Company and the company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.

4. No proceedings have been initiated / or are pending, during the year against the company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereon.
5. The company has not defaulted in the repayment of loans or in the payment of interest to their lenders.
6. The company is having two layer of companies as defined under Companies (Restriction on Number of Layers) Rules, 2017.
7. The Company has not done any arrangements as per section 230 to 237 of the Companies Act, 2013.
8. The Company does not deal in Crypto Currencies during the period.
9. The Company has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account.
10. There was no transaction that has been surrendered or disclosed as income during the period in tax assessments under the Income Tax Act.
11. Balances of Unsecured Loans and Mobilization Advances, Other Long Term Liabilities, Long Term Provisions, Trade Payables, Other Current Liabilities, Non Current Investments, Other Non Current Assets, Trade Receivables, Short Term Loans & Advances and Other Current Assets, Purchases as well as Gross Turnover have been taken at their book value and are subject to confirmation and reconciliation. Further share of Profit / Loss from Partnership Firm – KIPL VVIP – JV and KVS – JV has not been accounted for as said balance sheets has not been finalized till date as told by the management of the company.
12. The Company has netted off the certain amount payable with the Security Deposit /Withheld Money/Retention Money recoverable.

13. Payments to Auditors:

Auditors Remuneration	2024-2025	2023-2024
Audit Fees	9,00,000/-	8,00,000/-
Tax Audit Fees	1,00,000/-	1,00,000/-
Legal & Professional Charges (Part of Audit Services)	14,00,000/-	39,400/-
Total	24,00,000/-	9,39,400/-

14. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable value or net payable as the case may be.
15. As certified by Company that it has received written representation from all the Directors, That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that None of the Director is disqualified from being appointed as Director of the Company.
16. GST search was conducted during the year 2018-19 against which certain amount was deposited by the company, which was deducted from the parties from whom purchases were made. However final GST liability has not been ascertained till date as told by the management of the Company.
17. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th February, 2011 and SO653(E) Dated 30th March, 2011. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

In terms of Our Separate Audit Report of Even Date Attached.

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

For Rishi Kapoor & Company
Chartered Accountants
FR.No: 006615C

(Kanchan Aggarwal)
Company Secretary
M.No. ACS-70481

(Prashant Wahi)
CFO
PAN : AAWPW2919G

(Rishi Kapoor)
Partner
M.No. : 075483

Place: Ghaziabad
Date : 26/05/2025

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
VVIP INFRATECH LIMITED
(Formerly Known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **VVIP INFRATECH LIMITED, formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED** ("herein referred to as the holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the consolidated statement of Cash Flows for the year then ended and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2025, of its consolidated statement of profit and Loss, and consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's report including Annexure to Board Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*.

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements are free from material misstatement.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We draw attention to the following events that occurred during the financial year ended 31st March 2025, which are relevant to the consolidated financial statements:

1. **Acquisition of Subsidiary VVIP Infrahome Pvt Ltd (Formerly Known as Luck Real Properties Private Limited):** Vibhor Vaibhav Infrahome Private Limited acquired 1,06,153 shares of VVIP Infrahome Private Limited (formerly known as Luck Real Properties Private Limited) on 7th March 2025 through the purchase of shares from existing shareholders. Additionally, Vibhor Vaibhav Infrahome Private Limited acquired 72,347 shares from the company on 4th March 2025. Consequently, Vibhor Vaibhav Infrahome Private Limited acquired a total of 178,500 shares, representing a 51% stake in VVIP Infrahome Private Limited, thereby making it a subsidiary effective from 7th March 2025.

Due to the impracticality of determining the subsidiary's profit for the period from March 7, 2025, to March 31, 2025, the full-year profit of Subsidiary, VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited) for the financial year ending March 31, 2025, has been consolidated and the calculation of Goodwill and Minority Interest is calculated accordingly.

2. The Financial Statement of VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited) reflects total assets of Rs 780.55 Lacs as on 31st March 2025, total

revenue of 427.04 lakhs and net profit after tax of 27.21 lakhs, for the year ended 31st March, 2025, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

3. The Financial Statement of VVIP-BCPL JV AOP which reflects total assets of Rs 350.73 lacs as on 31st March 2025, total revenues of Rs 152.44 Lacs and net profit of Rs 9.29 lacs , for the year ended 31st March, 2025, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management
4. **Change in Profit Sharing Ratio - VVIP EMS Infracore (Partnership Firm):**
Pursuant to a Retirement cum Reconstitution Deed dated 5th September 2024, Vibhor Vaibhav Infracore Private Limited altered its profit-sharing ratio from 10% to 51% with effect from 1st April 2024. As a result, VVIP EMS Infracore, a partnership firm, became a subsidiary of Vibhor Vaibhav Infracore Private Limited. However, no Purchase consideration has been paid by the company to partnership firm and hence no Goodwill is recognised on account of consolidation of Partnership Firm.
5. The audited consolidated financial statement does not include the audited Financial results of associates KIPL VVIP – JV (AOP) and KVS – JV (AOP), whose financial results have been audited by other auditor in accordance with Standards on Auditing but not provided to us by the management as they had told that these financials/balance sheets of these firms/AOP has not yet been finalized.

These events have been appropriately reflected in the consolidated financial statements of VVIP Infracore Limited, which include the financial results of Consolidated Financial Statement of Vibhor Vaibhav Infracore Pvt Ltd and subsidiaries of VVIP Infracore Limited

Our opinion above on the Consolidated Financial Statement and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

1. As required by section 143(3) of the Act, we further 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 purpose of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor of subsidiary .
 - c) The Holding company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company. However the Subsidiary, VVIP-BCPL JV AOP & VVIP Infrahome Private Limited (*Formerly known as Luck Real Properties Private Limited*) is audited by other Statutory auditor which is reported in Other Matter paragraph above.
 - d) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - e) In our opinion, the aforesaid Consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the Holding Company and its Subsidiaries.
 - g) On the basis of written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries and the report of other auditor of subsidiary, which are incorporated in India, as on 31 March 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- j) With respect to the other matters to be included in the Auditor’s Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, We report that the remuneration paid by the Holding Company directors during the year is in accordance with the provisions of section 197 of the Act. Further we report that the remuneration paid by Subsidiary Company to its Directors is not in compliance with Section 197 of the Act. The Company has passed a Special Resolution, approving the remuneration paid to the Directors. However, as of the date of this report, the requisite Form MGT-14, has not yet been filed with the Registrar of Companies (RoC).
- k) 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on Separate Financial Statement and other financial information of the subsidiary incorporated in India whose financial statement have been audited by us:
 - i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group as disclosed in Note No 29 of the Consolidated Financial Statement.
 - ii. The Holding Company and its Subsidiaries did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. a) The respective Management of Holding Company and its Subsidiaries, incorporated in India whose Financial Statement have been audited under the Act by us and the other auditors of Subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

- h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- j) With respect to the other matters to be included in the Auditor’s Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, We report that the remuneration paid by the Holding Company directors during the year is in accordance with the provisions of section 197 of the Act. Further we report that the remuneration paid by Subsidiary Company to its Directors is not in compliance with Section 197 of the Act. The Company has passed a Special Resolution, approving the remuneration paid to the Directors. However, as of the date of this report, the requisite Form MGT-14, has not yet been filed with the Registrar of Companies (RoC).
- k) 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, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on Separate Financial Statement and other financial information of the subsidiary incorporated in India whose financial statement have been audited by us:
 - i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group as disclosed in Note No 29 of the Consolidated Financial Statement.
 - ii. The Holding Company and its Subsidiaries did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. a) The respective Management of Holding Company and its Subsidiaries, incorporated in India whose Financial Statement have been audited under the Act by us and the other auditors of Subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Annexure A to the Independent Auditors' Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure A referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31st March 2025, we report that:

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

Name of the entities	CIN	Holding/ Subsidiary
VVIP Infratech Limited	L45201UP2001PLC136919	Holding
Vibhor Vaibhav Infrahome Private Limited	U70101DL2007PTC170268	Subsidiary
VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited)	U70101DL2012PTC242984	Subsidiary

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad
Date: 26/05/ 2025
UDIN: 25075483BMHZJF3882

(Rishi Kapoor)
Partner
M.No.075483

Annexure B to the Independent Auditors' Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31st March 2025, we report that:

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

OPINION

In conjunction with our audit of the consolidated financial statements of **VVIP INFRATECH LIMITED, formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED** hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Other Matter

We did not audit the financial statement of two Subsidiaries, i.e VVIP-BCPL JV AOP & VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited) which reflects the total assets of Rs 350.73 Lacs and 780.55 as on 31st March 2025, total revenues of Rs 152.44 and 427.04 Lacs for the year ended as on date, as considered in the consolidated financial statement. These Financial Statement have been audited by other auditor whose report has been furnished to us by the management of the company and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary.

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.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

Place: Ghaziabad

Date: 26/05/ 2025

UDIN: 25075483BMHZJF3882

(Rishi Kapoor)
Partner
M.No.075483

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)



CIN : L45201UP2001PLC136919
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

(₹ in Lakhs)

PARTICULARS		NOTE NO.	AS AT	AS AT
			31.03.2025	31.03.2024
I. EQUITY & LIABILITIES				
1. SHAREHOLDER' FUNDS				
a Share Capital	1		2,496.97	1,838.77
b Reserves & Surplus	2		17,403.02	9,170.28
c Money received against Share Warrants	-		-	-
MINORITY INTEREST	-		1,880.12	451.94
2. SHARE APPLICATION MONEY PENDING ALLOTMENT	-		-	-
3. NON CURRENT LIABILITIES				
a Long Term Borrowings	3		6,175.36	1,565.63
b Deferred Tax Liabilities (Net)	-		-	-
c Other Long Term Liabilities	4		3,376.71	3,849.58
d Long Term Provisions	5		351.45	224.53
4. CURRENT LIABILITIES				
a Short Term Borrowings	6		3,444.59	2,866.35
b Trade Payables :-	7			
(i) Total outstanding dues of MSME			87.37	464.26
(ii) Total outstanding dues of other than MSME			8,303.61	2,742.56
c Other Current Liabilities	8		9,204.71	2,836.34
d Short Term Provisions	9		1,734.31	242.78
Total			54,458.23	26,253.01

II. ASSETS				
1. NON CURRENT ASSETS				
a Property, Plant & Equipment and Intangible Assets	10			
(i) Property, Plant & Equipment	10.1	750.78	586.02	
(ii) Intangible Assets including Goodwill	10.2	600.31	567.43	
(iii) Capital Work In Progress	-	-	-	
(iv) Intangible Assets Under Development	-	-	-	
(v) Fixed Assets held for Sale	-	-	-	
b Non Current Investments	11	3,378.65	3,582.90	
c Deferred Tax Assets (Net)	12	112.18	82.03	
d Long Term Loans & Advances	-	-	-	
e Other Non Current Assets	13	2,895.06	3,890.81	
2. CURRENT ASSETS				
a Current Investments	-	-	-	
b Inventories	14	22,413.83	6,938.11	
c Trade Receivables	15	11,622.48	6,522.45	
d Cash & Cash Equivalents	16	5,500.44	806.27	
e Short Term Loans & advances	17	3,003.68	2,563.35	
f Other Current Assets	18	4,180.81	713.65	
Total		54,458.23	26,253.01	

Significant Accounting Policies & Notes to Accounts

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Notes 1 to 36 form an integral part of Consolidated financial statements
In terms of our report attached

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

For and behalf of the Board of Directors

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

Place : Ghaziabad
Date : 26/05/2025
UDIN : 25075483BMHZJG6549

(Kanchan Aggarwal)
Company Secretary
M.No. ACS-70481

(Prashant Wahi)
CFO
PAN : AAWPW2919G

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

CIN : L45201UP2001PLC136919

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

PARTICULARS			NOTE NO.		FOR THE PERIOD	FOR THE YEAR
					ENDED	ENDED
					31.03.2025	31.03.2024
I.	CONTINUING OPERATIONS					
	1	Revenue from Operations (Net)	19		37,066.75	28,352.92
	2	Other Income	20		254.24	224.85
	3	Total Income (1+2)		Total	37,320.99	28,577.76
	4	EXPENSES				
	a	Cost of Revenue Operations	21		42,519.05	24,780.51
	b	Purchase of Stock In Trade	-		-	-
	c	Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	22		(15,683.05)	(829.77)
	d	Employee Benefit Expenses	23		1,045.65	529.86
	e	Finance Costs	24		537.65	404.98
	f	Depreciation & Amortisation Expenses	10		177.06	154.85
	G	Other Expenses	25		1,378.07	803.21
				Total	29,974.43	25,843.64
	5	Profit / (Loss) before Exceptional & Extraordinary Items & Tax (3+/-4)		Total	7,346.56	2,734.12
	6	Exceptional Items			-	-
	7	Profit / (Loss) before Extraordinary Items & Tax (5+/-6)		Total	7,346.56	2,734.12
	8	Extraordinary Items			-	-
	9	Profit / (Loss) before Tax (7+/-8)		Total	7,346.56	2,734.12
	10	Tax Expenses				
	a	Current Tax Expenses for Current Year			2,366.92	692.50
	b	MAT Credit (Where applicable)			-	-
	c	Firm Tax			-	-
	d	Current Tax Expenses Relating to Prior Years			(11.06)	26.61
	e	Net Current Tax Expenses			2,355.86	719.11
	f	Deferred Tax Asset	12		30.15	11.05
				Total	2,325.72	708.06

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

CIN : L45201UP2001PLC136919

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

11	Profit / (Loss) from Continuing Operations (9+/- 10)			5,020.85	2,026.07
11A	Profit attributable to Minority Interest			1411.03	19.08
11B	Profit attributable to Owners (11+/-11A)			3,609.82	2,006.99
12	Profit / (Loss) from Discontinuing Operations Before Tax			-	-
13	Tax Expenses of Discontinuing Operations			-	-
14	Profit / (Loss) from Discontinuing Operations After Tax (12+/-13)			-	-
15	Profit / (Loss) For the Year (11+/-14)		Total	3,609.82	2,006.99
16	Earning per Share (of Rs.10/- each) :	26			
	a Basic			15.78	19.45
	b Diluted			15.78	19.45
	Weighted Average Number of shares used in computing earning per share				
	a Basic (Nos.)			2,28,77,886	1,03,16,198
	b Diluted (Nos.)			2,28,77,886	1,03,16,198

Significant Accounting Policies & Notes on Accounts

36

Notes 1 to 36 form an integral part of Consolidated financial statements
In terms of our report attached

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

For and on behalf of the Board of Directors

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

Place : Ghaziabad
Date : 26/05/2025
UDIN : 25075483BMHZJG6549

(Kanchan Aggarwal)
Company Secretary

(Prashant Wahi)
CFO

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)



(₹ in Lakhs)

PARTICULARS	Year ended	Year ended
	31st Mar 2025	31st Mar 2024
	(Rs.)	(Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (Loss) before tax	7,346.56	2,734.12
Less:- Interest Received	205.15	158.98
Less:-Other Adjustments	(1.60)	248.54
Less:-Profit on sale of PPE	4.82	-
Add: Non-Cash Item Items		
Depreciation	177.06	154.85
Interest Paid	537.65	404.98
Operating Profit/(Loss) before Working Capital changes	7,852.90	2,886.44
Adjustments for:		
Increase/ (Decrease) in Trade payables	5,184.15	(729.30)
Increase/ (Decrease) in other current liabilities & Provisions	6,512.82	121.06
Increase/ (Decrease) in Short term borrowings	578.25	1,571.10
(Increase)/ Decrease in Inventories	(15,475.72)	(550.92)
(Increase)/ Decrease in Trade Receivable	(5,100.04)	204.32
(Increase)/ Decrease in Other Non-Current Assets - Other than Bank Deposits	(725.50)	(1,021.37)
Increase/ (Decrease) in other long-term liabilities	(472.87)	(422.18)
(Increase)/ Decrease in Other Current Assets	(3,467.16)	252.92
(Increase)/ Decrease in Short Term Loans & Advances	(440.34)	(153.57)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(5,553.50)	2,158.49
Less :- Direct Taxes Paid (Net of Refund)	881.86	587.50
	(6,435.36)	1,570.99
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(380.61)	(238.90)
Sale proceeds from sale of PPE	9.13	-
Purchase / (Sale) of Investments	204.25	(420.80)
Interest Received	205.15	158.98
(Increase)/ Decrease in Bank Deposits	1,721.25	(577.72)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	1,759.17	(1,078.44)

C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Contribution from Minority Interest	17.15	-
	Increase/ (Decrease) in Long term borrowings	4,609.73	(737.51)
	Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of Share Issue Expenses) on account of Public Issue in C.Y / Bonus Issue/ Preferential Allotment in Previous year.	5,281.12	2,045.12
	Decrease in Reserves & Surplus due to bonus issue	-	(1,694.84)
	Interest Paid	(537.65)	(404.98)
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	9,370.36	(792.21)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	4,694.17	(299.67)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
	Cash and cash equivalents as at beginning	806.27	1,105.94
	Cash and cash equivalents as at end	5,500.44	806.27
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	4,694.17	(299.67)

Notes 1 to 36 form an integral part of Consolidated financial statements
In terms of our report attached

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

For and on behalf of the Board of Directors

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

Place : Ghaziabad
Date : 26/05/2025
UDIN : 25075483BMHZJG6549

(Kanchan Aggarwal)
Company Secretary
M.No. ACS-70481

(Prashant Wahi)
CFO
PAN : AAWPW2919G

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)



NOTES ON ACCOUNT

(₹ in Lakhs)

Note No. - 1 **AS AT 31.03.2025** **AS AT 31.03.2024**

A	SHARE CAPITAL	Number	Amount	Number	Amount
a	AUTHORISED CAPITAL				
	Equity shares of Rs. 10/- each with voting rights	25000000	2,500.00	25000000	2,500.00
	Total	25000000	2,500.00	25000000	2,500.00
b	ISSUED, SUBSCRIBED & FULLY PAID-UP CAPITAL				
	Equity shares of Rs. 10/- each with voting rights	24969700	2,496.97	18387700	1,838.77
	Total	24969700	2,496.97	18387700	1,838.77

B (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares	Amount	Equity Shares	Amount
Equity shares outstanding at the beginning of the year	18387700	1,838.77	605300	60.53
Bonus Share issued during the year	-	-	16948400	1,694.84
Share issued during the year	-	-	834000	83.40
Share issued to public during the year	6582000	658.20	-	-
Share Bought back during the year	-	-	-	-
Equity shares outstanding at the end of the year	24969700	2,496.97	18387700	1,838.77

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As At 31 March, 2025		As At 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares

As Per Annexure "A" Attached

(iii) Details of share holding of the Promoters:

Name of the Promotor	As At 31 March, 2025			As At 31 March, 2024		
	Number of shares held	% holding in that class of shares	(%) Change	Number of shares held	% holding in that class of shares	(%) Change

As Per Annexure "B" Attached

C Terms / rights attached to the equity shares

The Company has issued only one class of equity shares having a face value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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 preferential amounts, if any.. The distribution will be in proportion to the number of equity shares held by the shareholders.

D Equity Shares movement during the 5 years preceding March 31,2025

- The Company has made Initial Public Offering of 6582000 (Fresh Issue of 6582000 equity shares) of Rs. 10/- each at premium of Rs. 83/- per share aggregating to Rs. 61,21,26,000/- on 23rd July, 2024. The issue closed on 25th July, 2024 and was over-subscribed by 236.92 times. The equity shares are listed on Bombay Stock Exchange Limited (BSE) on 30th July, 2024.
- The Board of Directors of the company, at its meeting held on August 14,2023 has approved a proposal to increase authorized share capital to Rs 25,00,00,000/-(Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs 10/- each from Rs 1,00,00,000 (One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs 10/- each. The Resolution was passed on September 6th ,2023.
- The Board of Directors of the company , at its meeting held on August 14, 2023 has approved to issue number of bonus shares of 1,69,48,400 (One Crore Sixty-Nine Lakh Forty-Eight Thousand Four Hundred only) (against existing 6,05,300 (Six Lakh Five Thousand Three Hundred only) total equity shares existing as fully paid up in the company in the ratio of 28:1. The allotment was made on September 6th, 2023.
- The Board of Directors of the company , at its extra ordinary general meeting held on February 01, 2024 has passed special resolution to approve issue of 8,34,000 (Eight Lacs thirty-four thousand only) equity shares at a face value of Rs. 10/- at issue price of Rs. 42 (including a premium of Rs.32 each) on private/preferential basis. The allotment was made on February 05,2024.

Annexure - A

Details of shares held by each shareholder holding more than 5% shares:

Class of shares	Name of the shareholder	As At 31 March, 2025		As At 31 March, 2024	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Preference	Nil				
Equity	Praveen Tyagi	10534250	42.19	10475450	56.97
	Vaibhav Tyagi	3251225	13.02	3251225	17.68
	Vibhor Tyagi	3251625	13.02	3251625	17.68

Annexure - B

Details of share holding of the Promoters:

Class of shares	Name of the Promoter	As At 31 March, 2025			As At 31 March, 2024		
		Number of shares held	% holding in that class of shares	% Changed during the Year	Number of shares held	% holding in that class of shares	% Changed during the Year
Preference	Nil						
Equity	Praveen Tyagi	10534250	42.19	-14.78	10475450	56.97	-5.98
	Vaibhav Tyagi	3251225	13.02	-4.66	3251225	17.68	-0.84
	Vibhor Tyagi	3251625	13.02	-4.66	3251625	17.68	-0.84

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)



(₹ in Lakhs)

Note No. – 2	As At 31st March, 2025	As At 31st March, 2024
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RESERVES & SURPLUS

Share Premium Account				
Opening Balance	1,699.60		1,432.72	
Add ; Share Premium Received during the year (Net of share Issue Expenses)	4,622.92		266.88	
Closing Balance		6,322.52		1,699.60
Profit & Loss Account				
Opening Balance	7,470.68		7,407.07	
Less :				
Transferred to issue of Bonus Shares	-		1,694.84	
Provision for Gratuity & Leave Encashment for Previous Years	-		230.54	
Fees Paid for Increase in Authorized Sh. Capital	-		18.00	
	7,470.68		5,463.69	
Add ; Net Profit / (Net Loss) for the year	3,609.82		2,006.99	
Closing Balance		11,080.50		7,470.68
Total		17,403.02		9,170.28

NON CURRENT LIABILITIES

Note No. – 3

LONG TERM BORROWINGS	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
Secured Loans				
Term Loans				
From Banks & Financial Institutions (Note -3.1)	309.54	358.45	321.39	472.18
(List Enclosed)				
From Others (Note 3.2)				
From Departments- Mobilization Advance	691.02	-	-	-
(List Enclosed)				
Unsecured Loans				
From Related Parties (Note 3.3)	-	5,435.18	-	617.30
From Others (Note 3.4)		53.75	-	-
From Intercompany Deposits (Note 3.5)	-	327.98	-	476.14
(List Enclosed)				
Total	1,000.56	6,175.36	321.39	1,565.63

Note 3.1

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10 th April , 2023 at an interest rate of 9.40% p.a.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 36 monthly installments commencing from 1st June , 2022 at an interest rate of 11.75% p.a.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 36 monthly installments commencing from 1st June , 2022 at an interest rate of 11.75% p.a.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th March , 2024 at an interest rate of 9.45% p.a.

Vehicle Loan from ICICI Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10th December, 2022 at an interest rate of 8.35% p.a.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th August, 2022.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 39 monthly installments commencing from 17th March, 2025.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 30th March, 2025.

Equipment Loan from HDFC Bank, which is secured by way of hypothecation of Plant & Machinery. Repayable in 47 monthly installments commencing from 1st June, 2024.

Vehicle Loan from Bank of Baroda, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10th January, 2025.

Working Capital Term Loan under Guaranteed Emergency Credit Line from State Bank of India, which is secured by primary security which includes current assets including stock and receivables of the company and collateral security of Residential flat no 572, 7th Floor Type E Block/Tower-05 at ATS Greens Village GH Plot No-01, Sector 93A Noida Expressway , Residential Plot No R-9/242, Raj Nagar Ghaziabad and Residential flat no G-901, Type C-2, 9th Floor. Tower-01,Block G, VVIP Addressess including Personal guarantee of Mr Praveen Tyagi, Mr Vibhor Tyagi, Mr Vaibhav Tyagi, Ms Suman Tyagi, Mr Maya Prakash, Ms Urmila Devi, Mr Virendra Kumar Tyagi, Ms Sudha Tyagi. The additional WCTL facility shall rank on second charge basis with the existing credit facilities, in terms of cash flows (including repayments).Repayable in 36 monthly installments after moratorium period of 24 months commencing from 21st December, 2023.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10 th September, 2023 at an interest rate of 8.75% p.a.

Project Loan from CSL Finance Limited for the completion of Project VVIP Nest & Niwas. Repayable in 12 monthly installments after moratorium period of 3 months commencing from April 2024 at an interest rate of 17.00% p.a.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 39 monthly installments commencing from September, 2023.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from August , 2023.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from September , 2023.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from February , 2025.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from February , 2025.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from February , 2025.

Vehicle Loan from ICICI Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from December , 2023.

Vehicle Loan from Yes Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from October , 2020.

Note 3.2

Mobilization advance received from Uttarakhand Pay Jal Sansa Dhan Vikas Evan NN at an interest rate of 2.5% p.a. for the construction of STP,SPS and Sewer Line work of Nagar Palika Parishad, Narender Nagar Civil & E/M Work which is secured by Financial Bank Guarantee of Rs 280 Lacs

Mobilization advance received from Uttarakhand Power Corporation Limited , Roorkee RDSS Work at an interest rate of 10.5% p.a for development and distribution of Electrification work which is secured by Bank Guarantee of Rs 1315.72 Lacs.

Note 3.3

Interest free unsecured loan from Praveen Tyagi (Chairman & Director of the company) amounting to Rs 196.44 Lacs (31st March 2024 : Rs 617.30 Lacs) , Vaibhav Tyagi (Managing Director of the company) amounting to Rs 28.16 Lacs (31st March 2024 : Nil) , Ramveer Singh (Relative of Partner (Ashish Tomar) of VVIP EMS Infrahome ,Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 3815.00 Lacs (31st March 2024 : Nil) , Gajender Parihar (Relative of Partner (Ashish Tomar) of VVIP EMP Infrahome ,Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 5.60Lacs (31st March 2024 : Nil) , Ashish Tomar (Partner of Subsidiary VVIP EMP Infrahome ,Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 661.50 Lacs (31st March 2024 ; Nil) , Vibhor Tyagi (Whole Time Director of the Company) amounting to Rs 40.66 Lacs (31st March 2024 , Nil) , Smt Kritika Tomar (Relative of Partner (Ashish Tomar) of VVIP EMP Infrahome ,Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 18.00 Lacs (31st March 2024 ; Nil) ,Nitin Gupta (Additional Director in one of the Subsidiary , VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited) , Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 95.00 Lacs (31st March 2024 : Nil) , Puspanjali Jewels (Prop. Anjali Mittal)(Additional Director in one of the Subsidiary , VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited) , Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 217.00 Lacs (31st March 2024 : Nil) , Roopali Petro Sales (Prop Ganga Saran Singh), (Additional Director in one of the Subsidiary , VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited) , Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 318.00 Lacs (31st March 2024 : Nil) , KKR Infra LLP (one of the Partner of Subsidiary , VVIP KKR JV [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 3.99 Lacs (31st March 2024 : Nil) , Baba Construction Private Limited (one of the Partner of Subsidiary, VVIP-BCPL JV [Subsidiary of VVIP Infratech Private Limited] amounting to Rs 35.83 Lacs (31st March 2024 : Nil) which is repayable in March 2026.

Note 3.4

Interest free unsecured loan from Ashu Goel amounting to Rs 3.75 Lacs (31st March 2024 : Nil) and KKR JSP JV amounting to Rs 50.00 Lacs (31st March 2024 : Nil)

Note 3.5

Interest Free Intercompany deposits from Pacific Infraventures Private Limited amounting to Rs 24.21 Lacs (31st March, 2024 : Nil), Parry Developers Private Limited amounting to Rs 28.00 Lacs (31st March 2024 : Nil), Parry Builders Private Limited amounting to Rs 29.25 Lacs (31st March 2024 : Nil) and RKS Buildcon Private Limited amounting Rs 75.00 Lacs (31st March 2024 : Nil) is repayable in November, 2026. Interest bearing Intercompany deposits from Ingrain Securities Private Limited at an interest rate of 9% p.a amounting to Rs 158.01 Lacs (31st March 2024 : Nil) and SKUEM Water Projects Private Limited at an interest rate of 9% amounting to Rs 13.50 Lacs (31st March 2024 : Nil) is repayable in November 2026.

Notes

The rate of interest given above are provided by the management of the company.

The above includes long-term borrowings disclosed under Note above and the current maturities of long-term borrowings included in Short Term Borrowings.

The above loan to related party has no specific repayment schedule that has been prescribed by the management of the company.

In the opinion of the Board of Directors, the company has utilized its borrowings from banks, financial institutions and others purely for the purpose for which it was taken

Balance of Mobilization Advance and Unsecured Loans are subject to confirmation

Note No. – 4

OTHER LONG TERM LIABILITIES		
Security Deposit & Sundry Payables	2,908.42	2,221.93
Solitaire Infratime Private Limited	468.30	1,627.65
Total	3,376.71	3,849.58

Balance of Security Deposits & Sundry Payables are subject to confirmation.

Note No. – 5

LONG TERM PROVISIONS

Provision For Employee Benefit Expense (Refer Note 30)	351.45	224.53
Total	351.45	224.53

CURRENT LIABILITIES

Note No. –6

SHORT TERM BORROWINGS

Loans repayable on Demand

Secured

From Banks(Note 6.1)

State Bank of India	971.34	978.39
(Hypothecation of Stock and Book Debts)		
ICICI Bank	1,242.15	1,566.57
(Hypothecation of Stock and Book Debts)		
HDFC Bank	230.54	-
(Hypothecation of Stock and Book Debts)		
Current Maturities of Long-Term Borrowing Payable with in one year (Note No -3)	1,000.56	321.39
Total	3,444.59	2,866.35

Note 6.1

Cash Credit Limit from State Bank of India , which is secured by primary security which includes current assets including stock and receivables of the company and collateral security of hypothecation of properties - Residential flat no 572, 7th Floor Type E Block/Tower-05 at ATS Greens Village GH Plot No-01, Sector 93A Noida Expressway , Residential Plot No R-9/242, Raj Nagar Ghaziabad and Residential flat no G-901, Type C-2, 9th Floor. Tower-01,Block G, VVIP Addressess including Personal guarantee of Mr Praveen Tyagi, Mr Vibhor Tyagi, Mr Vaibhav Tyagi, Ms Suman Tyagi, Mr Maya Prakash, Ms Urmila Devi, Mr Virendra Kumar Tyagi, Ms Sudha Tyagi.

Cash Credit Limit from ICICI Bank , which is secured by which is secured by primary security which includes current assets including stock and receivables of the company and collateral security of properties - Khata No 156, KH- 474 Muradgrampur Modi Nagar Ghaziabad, U.P , Kh. No 1108 , Raj Nagar extension , VVIP Style Mall, Ghaziabad, U.P ; NFC-35 with Roof right French Colony and Block -C , South East Delhi . Personal Guarantee of Mr Praveen Tyagi , Mr Vibhor Tyagi and Mr Vaibhav Tyagi and Corporate Guarantee of Central Himalayan Farms Private Limited and Vibhor Viabhav Infrahome Private Limited.

Cash Credit Limit from HDFC Bank , which is secured by which is secured by primary security which includes current assets including stock and receivables of the company and Equitable mortgage of properties - Flat NO G-901, Type C, 9th Floor , VVIP Addressess , Raj Nagar Extension, Tower -1 , Ghaziabad, U.P: Flat no 572, 7th Floor , E Block , Tower-5 Noida Expressway ATS Green Village , U.P and R-9/242 , Raj Nagar Ghaziabad, U.Pand B-1/70, Safdarjang Enclave, New Delhi. Personal Guarantee of Mr Praveen Tyagi , Mr Vibhor Tyagi , Mr Vaibhav Tyagi , Ms Suman Tyagi, Mr Maya Prakash, Ms Urmila Devi, Mr Virendra Kumar Tyagi and Ms Sudha Tyagi.

In the opinion of the Board of Directors, the company has utilized its borrowings from banks and other financial institutions purely for the purpose for which it was taken.

The Board of Directors has informed that all statements submitted in the bank or financial The Board of Directors has informed that all the charges are duly created, registered and satisfied with the Registrar of Companies. institutions are in agreement with books of accounts.

The Board of Directors has informed that all the charges are duly created, registered and satisfied with the Registrar of Companies.

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)



(₹ in Lakhs)

Note No. – 7	As At 31st March, 2025	As At 31st March, 2024
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TRADE PAYABLES-BILLED

Trade Payables – outstanding dues of MSME (List enclosed)	87.37	464.26
Trade Payables – outstanding dues of Others (List enclosed)	8,303.61	2,742.56
Total	8,390.97	3,206.83

Balance of Trade Payables are subject to confirmation.

The details of the parties in the form of MSME and non MSME had been provided by the Management. Further the management has also confirmed that during the year, No Company has been stuck off, from which the company has done any transactions.

Disallowance on delay Payments and Provision for interest on delayed payments made to MSME creditors u/s. 22 of the MSME Act, 2006, if any has been made by the management of the Company.

The Board of Directors had informed that they had treated accounting date as due date for ageing purpose.

Trade Payables ageing schedule :

Particulars		Outstanding for following periods from due date of Payment				
		Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	Total
As At 31 March, 2025						
(i) Outstanding dues of MSME		86.55	0.72	-	0.10	87.37
(ii) Outstanding dues of Others (List enclosed)		7,867.19	245.19	43.39	147.84	8,303.61
	Total	7,953.74	245.91	43.39	147.94	8,390.97
As At 31 March, 2024						
(i) Outstanding dues of MSME		463.56	0.18	0.52	-	464.26
(ii) Outstanding dues of Others		2,224.98	244.65	8.32	264.61	2,742.56
	Total	2,688.55	244.83	8.85	264.61	3,206.83

Note No. -8

OTHER CURRENT LIABILITIES		
Advance From Customers (List Enclosed)	8,347.53	2,423.00
Statutory Liabilities Payable		
EPF & ESI Payable	4.75	3.05
TDS & TCS Payable	119.84	77.35
GST Payable	481.87	97.78
Other Expenses Payable ⁴		
Salary & Directors' Salary Payable	189.62	120.19
Sitting Fees Payable	0.93	-
Security Deposits	1.21	-
Professional Charges Payable	12.63	41.17
Other Expenses Payable	16.22	3.15
Audit Fee Payable	15.13	16.20
HDFC Bank Limited, C/A- 246 (Book Overdraft)	-	54.44
Interest Payable to OD	14.99	-
Corporate Social Responsibility Expenses Payable	-	0.00
Total	9,204.71	2,836.34
Balance of Advance from Customers and GST Payable is subject to confirmation		

Note No. -9

SHORT TERM PROVISIONS		
Provision For Income Tax (Net of TDS & TCS)	1,690.27	216.27
Provision For Employee Benefit Expense (Refer Note 30)	44.04	26.51
Total	1,734.31	242.78

Note No. -10

VIBHOR VAIBHAV INFRA PRIVATE LIMITED
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS AT 31ST MARCH 2025

(₹ in Lakhs) Note No. - 10.1

SNO. PARTICULARS	GROSS BLOCK		DEPRECIATION					NET BLOCK	
	AS AT 01.04.2024	ADDITION DUE TO ADDITION OF SUBSIDIARY	ADDITIONS DELETIONS	AS AT 31.03.2025	UP TO ACCUMULATED DEP DUE TO ADDITION OF SUBSIDIARY	FOR THE PERIOD	DEDUCTION	UP TO 31.03.2025	AS AT 31.03.2025
1 Office Building	132.64	-	-	132.64	59.95	3.54	-	63.49	69.15
2 Plant & Equipments	360.89	1.25	-	462.10	277.09	28.89	-	305.98	156.12
3 Furniture & Fixtures	239.09	1.96	-	243.73	215.04	4.26	-	219.30	24.42
4 Vehicles - Others	1325.43	-	82.44	1460.34	947.00	125.17	78.13	994.04	466.29
5 Office Equipments	230.79	1.76	-	243.06	210.61	9.14	-	220.19	22.87
6 Computer	63.20	2.62	-	75.48	56.33	6.06	-	63.55	11.93
TOTAL Rs.	2352.05	7.59	82.44	2617.33	1766.03	177.06	78.13	1866.55	750.78
PREVIOUS YEAR Rs.	2113.15	-	-	2352.05	1616.40	149.62	-	1766.03	586.02
									496.75

VIBHOR VAIBHAV INFRA PRIVATE LIMITED

(₹ in Lakhs)

Note No. 10.2 OTHER INTANGIBLE ASSETS

Particulars	Software	Goodwill	Total
Gross Carrying Value			
Balance as at March 31, 2023	61.62		
Addition during the year	-		
Disposals	-		
Balance as at March 31, 2024	61.62	558.90	620.53
Acquisition of New Subsidiary in Subsidiary	-	32.88	32.88
Disposals	-		
Balance as at March 31, 2025	61.62	591.78	653.40
	-		
Accumulated Depreciation			
Balance as at March 31, 2023	47.87	-	47.87
Amortisation During the year	5.22	-	5.22
Balance as at March 31, 2024	53.09	-	53.09
Amortisation During the year	-	-	0.00
Balance as at March 31, 2025	53.09	-	53.09
Net Carrying value			
Balance as March 31,2025	8.53	591.78	600.31
Balance as March 31,2024	8.53	558.90	567.43

Note:

During the year, the company has acquired 1,06,153 shares of VVIP Infracore Private Limited (Formerly known as Luck Real Properties Private Limited) on 7th March 2025 by way of Purchase of shares from existing shareholders of the company and acquired 72,347 shares from the company on 4th March 2025 . Thus acquired 1,78,500 shares (51%) of VVIP Infracore Private Limited and became the subsidiary w.e.f 7th March 2025. Due to the acquisition occurring on March 7, 2025, and the impracticality of determining the subsidiary's profit for the period from March 7, 2025, to March 31, 2025, the full-year profit of Subsidiary, VVIP Infracore Private Limited (Formerly known as Luck Real Properties Private Limited) for the financial year ending March 31, 2025, has been consolidated and the calculation of Goodwill and Minority Interest is calculated accordingly.

Note:

During the year, the company has vide its Retirement cum Reconstitution deed dated 5th September 2024 has changed its profit-sharing ratio from 10 % to 51% with effect from 1st April 2024 and hence VVIP EMS Infracore, the Partnership Firm has become Subsidiary of Vibhor Vaibhav Infracore Private Limited. However, no Purchase consideration has been paid by the company to partnership firm and hence no Goodwill is recognised on account of consolidation of Partnership Firm.

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

NON CURRENT ASSETS

(₹ in Lakhs)

Note No. – 11	As At 31st March, 2025	As At 31st March, 2024
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NON CURRENT INVESTMENTS

Investment in Partnership Firms/ Subsidiaries		
Investment in VVIPL BCPL - JV (Share 51%)	-	30.54
Investment in VVIP KKR JV-(Share 51 %)	-	0.07
Investment in VVIP EMS Infracore -(Share 51%)	-	835.13
Investment in Partnership Firms/ Associates		
Investment in KIPL VVIP JV-(Share 35 %)	NIL	NIL
Investment in KVS JV-(Share 36 %)	0.22	0.22
Investment in Unlisted Companies		
Equity Shares of Indian Mercantile Cooperative Bank Limited	5.00	5.00
Equity Shares of Soltaire Infracore Private Limited	1,973.33	1,973.33
Investment in listed Companies		
Investment in Shares of Listed companies	3.40	3.40
Investment in Others		
Investment in Land	68.42	68.42
Investment in House Property - Guest House	661.80	661.80
Investment in NSC	5.00	5.00
Investment in Plot- Yamuna Expressway Industrial Development Authority	661.49	-
Total	3,378.65	3,582.90
Aggregate carrying / Book Value of unquoted Investments	3,375.25	3,579.50
Aggregate carrying / Book Value of quoted Investments	3.40	3.40
consolidated Financial Statement.		

DEFERRED TAX ASSETS (NET)
(₹ in Lakhs)
Note No. -12

Movement in Deferred Tax Liabilities / Assets	As At April 1, 2024	Recognised in Profit & Loss	As At March 31, 2025
Deferred Tax Assets (A)			
Property, Plant and Equipments	73.79	3.15	76.94
Provision for Employee benefits	8.24	27.00	35.24
	82.03	30.15	112.18
Deferred Tax Liability (B)			
Property, Plant and Equipments	-	-	-
Provision for Employee benefits	-	-	-
	-	-	-
Disclosed as Deferred Tax Assets (Net A-B)	82.03	30.15	112.18

Movement in Deferred Tax Liabilities / Assets	As At April 1, 2023	Recognised in Profit & Loss	As At March 31, 2024
Deferred Tax Assets (A)			
Property, Plant and Equipments	70.98	2.81	73.79
Provision for Employee benefits	-	8.24	8.24
	70.98	11.05	82.03
Deferred Tax Liability (B)			
Property, Plant and Equipments	-	-	-
Provision for Employee benefits	-	-	-
	-	-	-
Disclosed as Deferred Tax Assets (Net A-B)	70.98	11.05	82.03

Note No. -13

OTHER NON CURRENT ASSETS		
Deposit against Flat cases	0.70	31.35
Deposit with Aman Yadav	8.60	8.60
Deposit with Electricity Department	61.54	57.67
Deposit with IGL	21.13	21.13
Deposit with Julia Gupta Rent	0.07	0.07
Security Deposit / Withheld / Retention Money (Net)	2,155.26	1,408.95
Deposit against Rent	10.14	4.18
Bank Deposits with maturity more than 12 months	637.61	2,358.85
Total	2,895.06	3,890.81

Security Deposit/Withheld/ Retention Money (Net) represents money with customers which will be received on completion of the project as well as satisfactory handover of project
Balances of Security Deposits/Withheld/Retention Money are subject to confirmation. Security Deposits/Withheld/Retention Money recoverable and Payable are netted off.

CURRENT ASSETS

(₹ in Lakhs)

Note No. -14

INVENTORIES

(Taken, Valued & Certified by the Management of The Company)

Closing Work in Progress & Material at Site	22,389.02	6,705.97
Land Parcels	24.81	232.14
Total	22,413.83	6,938.11

Material at site is valued at Cost Price

Closing Work in Progress is valued at Cost Price.

Note No. -15

TRADE RECEIVABLES

(To the extent considered good)

Secured, considered good	-	-	-
Unsecured, considered good	11,622.48	6,522.45	-
Doubtful	-	-	-
(List enclosed)	11,622.48	6,522.45	-
Less: Provision for doubtful trade receivables	-	11,622.48	6,522.45
Balances of trade receivables are subject to confirmation	Total	11,622.48	6,522.45

Material at site is valued at Cost Price

Closing Work in Progress is valued at Cost Price.

Trade Receivables ageing schedule (As told by the Management)

Particulars		Outstanding for following periods from due date of Payment					More than 3 Years	Total
		Unbilled	Less than 6 Months	6 Months to 1 Year	1 Year - 2 year	2 Year - 3 year		
As At 31 March, 2025								
(i)	Undisputed Trade Receivables - considered good	5,006.63	6,146.96	461.26	1.29	6.34	-	11,622.48
(ii)	Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
	Total	5,006.63	6,146.96	461.26	1.29	6.34	-	11,622.48

Particulars	Outstanding for following periods from due date of Payment					More than 3 Years	Total
	Unbilled	Less than 6 Months	6 Months to 1 Year	1 Year - 2 year	2 Year - 3 year		

As At 31 March, 2024

(i)	Undisputed Trade Receivables - considered good	3,902.46	2,469.75	4.37	14.19	131.68	-	6,522.45
(ii)	Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-	-
	Total	3,902.46	2,469.75	4.37	14.19	131.68	-	6,522.45

As told by the management of the Company, balance of Trade Receivables are subject to confirmation, Further management has also confirmed that during the year no company has been stuck off, from which the company had made any transactions.

Note No. - 16	As At 31st March, 2025	As At 31st March, 2024
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CASH & CASH EQUIVALENTS

Cash in Hand including Imprest	116.56	57.22
Bank Deposits with maturity less than 3 months	1,524.77	272.15
Balance with Scheduled Bank	994.16	164.00

OTHER BANK BALANCES

Bank Deposits with maturity more than 3 months and less than 12 months	2,864.95	312.91
Total	5,500.44	806.27

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

(₹ in Lakhs)

Note No. – 17		As At 31st March, 2025		As At 31st March, 2024	
SHORT TERM LOANS & ADVANCES	(%)			(%)	
Sundry/Other Advances (List enclosed)					
Loans and Advances to KMP & Related Party					
Secured, considered good		-		-	
Unsecured, considered good		-		176.07	
Doubtful		-		-	
(List enclosed)		-	-	176.07	176.07
Less: Provision for doubtful Sundry / Other Advances				-	
Loans and Advances to Suppliers & Others					
Secured, considered good		-		-	
Unsecured, considered good	100.00	3,003.68		93.13	2,387.27
Doubtful		-		-	
(List enclosed)		3,003.68		2,387.27	
Less: Provision for doubtful Sundry / Other Advances		-	3,003.68	-	2,387.27
	100.00	Total	3,003.68	93.13	2,563.35

Balances of Sundry/Other Advances are subject to confirmation

In the opinion of the board of directors, the aggregate value of current assets on realization will not be less than amount at which they are stated in the balance sheet.

Note No. -18

OTHER CURRENT ASSETS			
Security Deposit / Withheld / Retention Money		2,596.35	-
Accured Interest on FDR		217.03	228.47
Prepaid CSR Expenses		61.50	20.21
Staff Advance		12.04	7.93
VAT under Protest		12.18	12.18
GST Recoverable		367.31	151.32
Deposit with GDA- Under Protest		523.25	-
Deposit with Electricity Department		2.08	-
TDS & TCS - Unutilized		1.24	-
Security Deposits		0.40	-
Income Tax Refundable		267.46	279.07
Prepaid CSR Expenses		28.17	-
DD In Hand		0.46	-
Prepaid Expenses		91.33	14.47
	Total	4,180.81	713.65

Security Deposit/Withheld/ Retention Money (Net) represents money with customers which will be received on completion of the project as well as satisfactory handover of project which will be realized within 12 months of reporting period.

Balances of GST Recoverable is subject to confirmation.

In the opinion of the board of directors, the aggregate value of other current assets on realization will not be less than amount at which they are stated in the balance sheet

CONTINUING OPERATIONS

(₹ in Lakhs)

Note No. - 19		As At 31st March, 2025	As At 31st March, 2024
REVENUE FROM OPERATIONS			
Gross Turnover		37,066.75	28,352.92
	Total	37,066.75	28,352.92

Disaggregation of sale of services

Particulars			
Pipeline, Tubewell, Water tank & Water work		6,070.71	12,909.92
Sewer work & Treatment Plant Work		3,589.73	4,629.57
Electrification work		6,870.52	398.39
Operation & Maintenance STP		332.49	318.48
Civil Construction work		16969.68	8260.03
Material sale against work contract & Scrap Sale		3233.62	1836.53
	Total	37066.75	28352.92

Note No. -20

OTHER INCOME

Interest (Received) on FDR	204.83	157.37
Interest (Received) on Income Tax Refund	0.32	-
Rent & Other Charges (Received)	32.55	61.02
Interest (Received) on Electricity Security	7.16	1.60
Profit on Sale of Fixed Assets	4.82	-
Miscellaneous Income	4.57	0.22
Unclaimed Income	-	2.73
Profit on Sale of Investments	-	1.90
Total	254.24	224.85

EXPENSES

Note No. - 21

COST OF REVENUE OPERATIONS		
Cost of Material, Construction & Other Expenses (Net)	42,519.05	24,780.51
Total	42,519.05	24,780.51

During the year, VVIP EMS Infrahome , the Partnership Firm and VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited became the subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]. The opening stock of VVIP EMS Infrahome and VVIP Infrahome Private Limited of Rs 8752.44 Lacs and Rs 122.12 Lacs is adjusted in Cost of Revenue Operations for the purpose of consolidation.

Note No. - 22

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

Opening Stock :-		
Work in Progress & Material at Site	6,705.97	5,876.20
	6,705.97	5,876.20
Closing Stock :-		
Work in Progress & Material at Site	22,389.02	6,705.97
	22,389.02	6,705.97
Increase / Decrease in Finished & Semi-Finished Goods	(15,683.05)	(829.77)

Note No. - 23

EMPLOYEE BENEFIT EXPENSES			
Salaries & Other Benefits		1,063.89	545.46
Directors' Salary including Sitting Fees		201.75	203.25
Employers' Contribution to ESI & PF		29.52	19.21
Gratuity		81.92	20.68
Leave Encashment		58.44	12.06
Compensation (paid)		-	5.00
Staff Welfare		22.38	10.61
		1,457.90	816.27
Less : Cost allocated to Cost of Construction		412.26	286.41
Total		1,045.65	529.86

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

(₹ in Lakhs)

Note No. - 24	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
FINANCE COSTS		
Bank Charges, Commission & Interest	458.50	332.53
Interest on Government Dues	7.74	48.22
Interest (Paid) to Unsecured Loans & Others	95.85	36.43
Finance charges	12.15	6.99
Interest (Paid) on Term Loans	69.04	14.32
	643.28	438.48
Less : Cost Allocated to Cost of Construction	105.64	33.50
Total	537.65	404.98

Note No. - 25		
OTHER EXPENSES		
Rent	19.81	28.61
Printing & Stationery	11.72	8.83
Travelling & Conveyance	126.22	63.17
Postage, Courier, Telephone, Internet & Mobile Charges	9.97	10.17
Electricity & Water Charges	44.87	76.46
Legal & Professional Charges	229.95	197.22
Fees & Taxes	9.79	4.75
Fees & Subscription	10.73	11.08
Computer Repair & Maintenance	14.38	7.48
Repair & Maintenance	43.67	37.63
Miscellaneous Expenses	7.70	5.85
Rebate and Discount	13.33	37.89
Interest (Reversed) on FDR	-	89.33
Auditors' Remuneration	24.15	18.00
Charity & Donation	5.99	0.53
Corporate Social Responsibility Expenses	37.84	22.88
Commission & Brokerage	0.33	-
Business Promotion	60.95	96.88
Festival Expenses	69.55	2.31
Vehicle Running and Maintenance	3.64	4.51
Insurance	16.25	11.14
GST, VAT & Service Tax (Paid)	14.25	22.15
Interest Paid on Delayed Payments on MSME	3.87	0.97
Fine & Penalty	78.74	1.85
Tender Expenses	5.09	5.69
Advertisement	515.29	37.84
Total	1,378.07	803.21

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

EARNING PER SHARE

(₹ in Lakhs)

Note No. - 26

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit After Tax attributable to Owners of the Company	3,609.82	2,006.99
Weighted Average Number of Shares at the end of Year	2,28,77,886	1,03,16,198
Basic Earning Per Share	15.78	19.45
Numerator to calculate Diluted per share	3,609.82	2,006.99
Weighted Average Number of Shares at the end of Year	2,28,77,886	1,03,16,198
Diluted Earning Per Share	15.78	19.45

Note No. - 27

RELATED PARTY TRANSACTIONS

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Praveen Tyagi (Chairman & Director)
	Mr. Vaibhav Tyagi (Managing Director)
	Mr. Vibhor Tyagi (Whole Time Director)
	Mr. Manmohan Goel (Independent Director)
	Ms. Ruchika Jain (Independent Director)
	Mr. Varun Aggarwal (Independent Director)
	Mr. Adarsh Rastogi (Independent Director)(*)
	Mr. Prashant Wahi (CFO)
	Ms. Kanchan Aggarwal (Company Secretary)
(b) Relative of KMP	Suman Tyagi, Wife of Director -Mr Praveen Tyagi
(c) Subsidiaries	Vibhor Vaibhav Infrahome Private Limited
	VVIPL BCPL JV
	VVIP KKR JV

(d)	Companies/Firm in which directors and their relative are interested	
		Tyag Readymix Private Limited
		KIPL VVIP JV
		KVS JV
		Urmila Devi Charitable Society
		Central Himalayan Farms Private Limited
		VVIP Infrahome Private Limited
		(Formerly Known as Luck Real Properties Private Limited)
		VVIP EMS Infrahome

All the Related Party Transactions are at Arm Length Price.

**Cessation on 16/09/2024

Note 1 : VVIPL BCPL JV and KKR JV are subsidiaries of VVIP Infratech Private Limited but are not consolidated I the previous year 2023-2024 and hence the related party transactions and balances of related parties of VVIPL BCPL JV and VVIP KKR JV are not shown for the year ended 31st March 2024.

Note 2 : Praveen Tyagi, Vibhor Tyagi, Vibhav Tyagi are directors of VVIP Infrahome Private Limited, which is the subsidiary of Vibhor Vibhav Infrahome Private Limited (Subsidiary of VVIP Infratech Limited). The transactions related to them with respect to VVIP Infrahome Private Limited are not shown in the table below for the year ended 31st March 2024.

B. Related Party Transactions and Balances		(₹ in Lakhs)	
S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Transactions during the year		
(i)	Revenue		
	KVS JV	2,281.22	4,893.55
	VVIP EMS Infrahome - Firm	-	1,322.62
	KIPL VVIP JV	2,389.03	5,305.47
	VVIP-BCPL JV	-	83.69
	Urmila Devi Charitable Society	23.09	72.72
(ii)	Other Income		
	Tyag Readymix Private Limited	1.20	1.20
	VVIP EMS Infrahome - Firm	-	1.20
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	-	1.20
	VVIP-BCPL JV	-	1.80
(iii)	Direct Cost		
	Tyag Readymix Private Limited	803.84	349.86
	KIPL VVIP JV	23.64	30.84
	KVS JV	19.29	48.55
	VVIP EMS Infrahome	5.14-	
	EMS Limited	1,852.39-	
(iv)	Other Expenses		
	KVS JV	-	0.04
(v)	Loan Taken		
	Praveen Tyagi	834.40	2,538.85
	Nitin Gupta	95.00	-
	Pushpanjali Jewels (Prop Anjali Mittal)	217.00	-
	Roopali Petro Sales (Prop Ganga Saran Sharma),	318.00	-
	Vaibhav Tyagi	150.66	-
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	-	29.15
	Vibhor Tyagi	40.66	30.00
	Ashish Tomar, Partner Loan	60.00	-
(vi)	Repayment of Loan taken		
	Praveen Tyagi	1,441.70	2,241.55
	Vaibhav Tyagi	122.50	-
	Central Himalyan Farms Private Limited	-	9.00
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	-	29.15
	Vibhor Tyagi	-	30.00
	Ramveer Singh	2,495.00	-
	Ashish Tomar, Partner Loan	605.54	-

(vii)	Loan and Advances given		
	Vaibhav Tyagi	17.50	-
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	-	234.11
	VVIP Entertainment Private Limited	-	1.86
(viii)	Loans and Advances received back		
	Vaibhav Tyagi	17.50	-
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	-	560.44
	VVIP Entertainment Private Limited	-	1.86
	Advance from Customer		
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	-	25.51
(ix)	Salary & Remuneration Paid - Key Managerial Personnel		
	Praveen Tyagi	126.00	120.00
	Vibhor Tyagi	36.00	36.00
	Vaibhav Tyagi	36.00	36.00
	Virender Tyagi	-	11.25
	Prashant Wahi	6.11	1.38
	Vishup Gupta	-	1.21
	Kanchan Aggarwal	5.51	2.19
	Relative of Key Managerial Personnel		
	Suman Tyagi - Salary	-	18.00

S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
B. (i)	Outstanding Payables		
	Loan from Related Party		
	Praveen Tyagi	196.44	617.30
	Vaibhav Tyagi	28.16	-
	Pushpanjali Jewels (Prop Anjali Mittal)	217.00	-
	Roopali Petro Sales (Prop Ganga Saran Sharma),	318.00	-
	Nitin Gupta	95.00	-
	Gajendra Parihar	5.60	-
	Kritika Tomar	18.00	-
	Ramveer Singh	3,815.00	-
	Vibhor Tyagi	40.66	-
	Ashish Tomar, Partner Loan	661.50	-
	KKR Infra LLP- Partner Loan	3.99	-
	Baba Construction Pvt Ltd-Partner Loan	35.84	-
(ii)	Salary payable -Key Managerial Personnel		
	Praveen Tyagi	22.88	9.47
	Vibhor Tyagi	2.28	0.46
	Vaibhav Tyagi	2.25	2.25
	Prashant Wahi	0.53	0.48
	Kanchan Aggarwal	0.50	0.37
(iii)	Trade Payables		
	Tyag Readymix Private Limited	128.10	281.57
	Tyag Readymix	88.13	169.99
	Tyag Landscape Private Limited	-	171.04
	EMS Limited	1,420.74	-
(iv)	Other Payables- Investment		
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	-	0.07

C.	Outstanding Receivables		
(i)	Trade Receivables		
	KVS JV	1195.19	606.19
	VVIP EMS Infrahome - Firm	-	9.08
	KIPL VVIP JV	749.74	149.88
(ii)	Investments		
	KVS JV	0.22	0.22
	VVIP EMS Infrahome - Firm (Investment)	-	835.13
(iii)	Other Receivables		
	KVS JV	400.12	-
	VVIPL BCPL JV	-	174.54
	KIPL VVIP JV	238.90	-
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	-	201.58

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note No. - 28

SEGMENT INFORMATION

The Company is engaged in the business of construction of Infrastructure Projects , primarily, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure and Civil Construction Work and Real Estate Sector. Accordingly, there is a separate reportable segment as defined by AS 17 "Segment Reporting".

S.No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Segment Revenue		
a)	Contractor	28,090.83	21,488.23
b)	Real Estate Sector	17,416.71	6,865.96
	Total	45,507.54	28,354.19
	Less: Intersegment Revenue	8,440.79	1.27
	Revenue from Operations	37,066.75	28,352.92
2	Segment Results- Profit /Loss before Tax, finance cost and exceptional items		
a)	Contract		
a) or		4,089.61	2,701.44
b)	Real Estate Sector	3,794.60	437.66
	Total	7,884.21	3,139.11
	Less: Finance Cost	537.65	404.98
	Profit before Tax	7,346.56	2,734.12
3	Segment Assets		
a)	Contract		
a) or		28,937.78	14,954.30
b)	Real Estate Sector	25,520.45	11,298.72
	Total	54,458.23	26,253.01
	Segment Liabilities		
a)	Contract		
a) or		28,937.78	14,954.30
b)	Real Estate Sector	25,520.45	11,298.72
	Total	54,458.23	26,253.01

Note No. - 29

CONTINGENT LIABILITIES & GUARANTEES

(₹ in Lakhs)

Particulars	As At	
	March 31,2025	March 31,2024
CONTINGENT LIABILITIES & PENDING LITIGATIONS		
A) GST Demand (Uttar Pradesh) of F.Y 2017-2018	170.01	214.51
	170.01	214.51
GUARANTEES		
B) Others- Bank Guarantees issued by Holding Company	6,981.36	4,230.53
B) Others- Bank Guarantees issued by Subsidiary Company	56.39	56.39
	7,037.75	4,286.92

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note No. - 30

EMPLOYMENT BENEFIT OBLIGATIONS

Gratuity & Leave Encashment - The Present value of obligation is determined based on actuarial valuation using the Project Unit Credit Method as per AS 15 to determine the present value of Defined Benefit Obligations and related Current Service Cost and, where applicable, Past Service Cost. It should be noted that valuation do not affect the ultimate cost of the plan, only the timing of when the benefit costs are recognized.

Interest cost: It is the increase during the period in the present value of the defined benefit obligation which arises because the benefits are one period closure to settlement.

Current Service Cost: It is the increase in the present value of the defined benefit obligation resulting from employee service in the current period.

Actuarial Gain or Loss: it comprises of the following two components

1. Experience adjustments : The effect of differences between the previous actuarial assumptions and what has actually occurred.
2. The effect of changes in actuarial assumptions.

Curtailment Cost :

It is the cost that arises due to an event that significantly reduces the expected years of future service of present employees or eliminates for a significant number of employees the accrual of defined benefits of some or all of their future services.

Settlement Cost :

It is the cost that arises due to an event where as enterprise enters into a transaction that eliminates all the further obligations for part or all of the benefits provided under a defined benefit plan.

Expected Rate of Return :

The expected return on assets over the accounting period, based on an assumed rate of return. The same is determined by considering the yeild earned in past as well as current prevailing yeild.

Actual Rate of Return :

The return earned by the accumulated fund assets in a year due to interest, dividends, and realized and unrealized changes in fair market value of plan assets.

Gratuity

(₹ in Lakhs)

Particulars	As at March 31, 2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	22.46	197.22	219.68
Total employee benefit obligations	22.46	197.22	219.68

Particulars	As at March 31, 2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	15.84	126.09	141.93
Total employee benefit obligations	15.84	126.09	141.93

i) Reconciliation of opening and closing balance of gratuity obligations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Liability as at the beginning of the period/Year	141.93	131.75
Net Expenses in Profit & Loss account	81.92	18.67
Benefits Paid	4.17	8.49
Net Liability as at the end of the period/Year	219.68	141.93
Present value of Gratuity Obligation as at the end of the Period/Year (A)	219.68	141.93

ii) Expenses recognised in Profit & Loss during the Period/ year :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	31.01	18.06
Past service cost	16.10	-
Interest cost	10.14	9.87
Expected Return on Plan Asset	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial gain/loss on the Obligation	24.68	-9.25
Expense recognised on the statement of Profit & Loss	81.92	18.67

iii) Changes in Benefit Obligations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Defined benefit Obligation	141.93	131.75
Current service cost	31.01	18.06
Past service cost	16.10	-
Interest cost	10.14	9.87
Net Actuarial gain/loss on the Obligation	24.68	(9.25)
Benefits Paid	4.17	8.49
Closing Defined benefit Obligation	219.68	141.93

iv) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation at the end of the period / Year	219.68	141.93
Less: Fair value of plan assets at the end of the period /Year	-	-
Net benefit liability/(asset)	219.68	141.93

v) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.75%/6.80%	7.15%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdrawal Rate	5%/2%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

(1) The discount rate indicated above reflects the estimated timings and currency of benefit payments. It is based on the yield/rates available on applicable bonds as on the current valuation date.

(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions , past experience and other relevant factors such as demand and supply in employment market.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	202.20	131.60
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	237.90	151.60
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	225.50	147.20
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	219.80	142.00

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognized in the balance sheet.

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 9/8/13 years

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	22.50	15.80
More than 1 to 5 year	89.50	69.50
More than 5 to 10 year	77.50	51.10
More than 10 years	275.20	157.80

Leave Encashment

Particulars	As at March 31,2025		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	21.58	154.23	175.81
Total employee benefit obligations	21.58	154.23	175.81

Particulars	As at March 31,2024		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	10.67	98.45	109.11
Total employee benefit obligations	10.67	98.45	109.11

i) Principal assumptions used in determining Leave Encashment obligations for the Company's plan are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.75%/6.80%	7.15%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdrawal Rate	5%/2%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

(1) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yield/rates available on applicable bonds as on the current valuation date.

(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions , past experience and other relevant factors such as demand and supply in employment market etc.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	164.80	110.55
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	188.66	126.66
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	179.11	122.81
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	175.86	118.61

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognized in the balance sheet.

The weighted average duration of the defined benefit obligation is 7/6/9 years

The expected maturity analysis of undiscounted Leave Encashment is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than a year	21.58	2.47
More than 1 to 5 year	96.99	25.64
More than 5 to 10 year	41.85	8.42
More than 10 years	162.67	35.47

As valued by Actuarial Valuation Officer - Mr Vichitra Malhotra (KP Actuaries and Consultants LLP)

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note No. - 31

PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

Particulars		(₹ in Lakhs)	
		As At	
		31-Mar-25	31-Mar-24
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year		
	— Principal amount due to micro and small enterprises	83.50	463.29
	— Interest due on above	3.87	0.97
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting period/ year	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note No. - 32

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Information in respect of CSR Expenditure required to be spent by the company

(₹ in Lakhs)

Particulars	As At March 31,2025	As At March 31,2024
Gross Amount required to be spent by the company during the year	37.84	19.50
Amount of expenditure incurred	66.02	19.50
Shortfall/(Excess) at the end of the year	(28.17)	0.00
Total of previous year shortfall/(Excess)	0.00	NIL
Reason for shortfall	NIL	NIL
Nature of CSR Activities	Welfare of Old age persons in Old Age Home by Setting up Orphanages	Welfare of Old age persons in Old Age Home by Setting up Orphanages

Note No. - 33

ADDITIONAL REGULATORY INFORMATION

(i)	Subsidiary Company - Vibhor Vaibhav Infrahome Private Limited -The title deeds of all the immovable properties of Project lands, except land of Projects VVIP Mangal & VVIP Addresses, Greater Noida (W), are held in the name of Company. Title deeds of land of Project VVIP Mangal is in the name of Tyag Landscape Private Limited on which Joint Venture was made to develop the project between both the companies and the Title deeds of land of Project VVIP Addresses, Greater Noida (W) is in the name of Lotus SRS Buildtech Private Limited on which Joint Development Agreement was made to develop the project between both the companies. Further, the Holding and its Subsidiaries has not revalued any of its Property, Plant and Equipment and intangible assets during the period.
(ii)	The Group has not revalued its Property, Plant and Equipment and intangible assets during the reporting years.
(iii)	Loans and Advances granted to Promoters, Directors, KMP and Related Parties: The Group has made investments in but not provided any guarantee and or security or granted loans or advances during the year in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(iv)	There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v)	The Holding Company i.e VVIP Infratech Limited has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account.
(vi)	The Group is not declared as willful defaulter by any bank or financial institution or other lender.
(vii)	The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
(viii)	The Group do not have any charge to be registered with Registrar of Companies beyond the statutory period.
(ix)(a)	The Group has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of Funds) or in any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.
(b)	That no funds have been received by the Group from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c)	That we had considered reasonable and appropriate audit procedures, in the circumstances based on such audit procedures nothing has come to our notice that caused us to believe that the representations under sub clause (a) and (b) contain any misstatement.
(x)	Balances of Unsecured Loans and Mobilization Advances, Other Long Term Liabilities, Long Term Provisions, Security Deposits (Received)/(Paid) , Deposits against Joint Ventures, Trade Payables, Other Current Liabilities including Advance from Customer, Non Current Investments, Other Non Current Assets, Trade Receivables, Short Term Loans & Advances and Other Current Assets, Cost of Revenue operations as well as Gross Turnover have been taken at their book value and are subject to confirmation and reconciliation. Further share of Profit / Partnership Firm – KIPL VVIP – JV and KVS – JV has not been accounted for as it has not been finalized till date as told by the management of the company and hence no consolidation treatment has been done. During the year, VVIP EMS Infrahome, the Partnership Firm and VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited became the subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]. The opening stock of VVIP EMS Infrahome and VVIP Infrahome Private Limited of Rs 8752.44 Lacs and Rs 122.12 Lacs is adjusted in Cost of Revenue Operations for the purpose of consolidation. Provision for Interest on Delayed Payment of MSME creditors under Section 22 of the MSME Act, 2006, if any, made to concerned MSME creditors has been made by the management of the company.

(xi)	During the year, the company has acquired 1,06,153 shares of VVIP Infracore Private Limited (Formerly known as Luck Real Properties Private Limited) on 7th March 2025 by way of Purchase of shares from existing shareholders of the company and acquired 72,347 shares from the company on 4th March 2025. Thus acquired 1,78,500 shares (51%) of VVIP Infracore Private Limited and became the subsidiary w.e.f 7th March 2025. Due to the acquisition occurring on March 7, 2025, and the impracticality of determining the subsidiary's profit for the period from March 7, 2025, to March 31, 2025, the full-year profit of Subsidiary, VVIP Infracore Private Limited (Formerly known as Luck Real Properties Private Limited) for the financial year ending March 31, 2025, has been consolidated and the calculation of Goodwill and Minority Interest is calculated accordingly.
(xii)	During the year, the company has vide its Retirement cum Reconstitution deed dated 5th September 2024 has changed its profit-sharing ratio from 10 % to 51% with effect from 1st April 2024 and hence VVIP EMS Infracore, the Partnership Firm has become Subsidiary of Vibhor Vaibhav Infracore Private Limited. However, no Purchase consideration has been paid by the company to partnership firm and hence no Goodwill is recognised on account of consolidation of Partnership Firm.

**Notes 1 to 36 form an integral part of Consolidated financial statements
In terms of our report attached**

For Rishi Kapoor & Company
Chartered Accountants
FR.No: 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

Place: Ghaziabad
Date: 26/05/2025
UDIN: 25075483BMHZJF3882

(Kanchan Aggarwal)
Company Secretary
M.No. ACS-70481

(Prashant Wahi)
CFO
PAN :AAWPW2919G

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note No. - 34

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES

Following is the share of Net Assets and Profit or Loss of the entities which have been consolidated for preparation of the restated consolidated summary statements for the Financial Year ended March 31, 2025

(Rs In Lakhs)

	Name of Entity	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
A) Parent Company					
	VVIP Infratech Limited	79.30%	15,780.83	72.75%	2,626.24
B) Subsidiaries					
	Vibhor Vaibhav Infrahome Private Limited	28.91%	5,753.91	66.17%	2,388.45
	VVIP-KKR JV	0.04%	7.24	0.09%	3.25
	VVIP-BCPL JV	0.41%	82.43	0.26%	9.29
	TOTAL	109%	21,624.41	139%	5,027.24
	TOTAL	109%	21,624.41	139%	5,027.24
	Other Adjustments	0.78%	155.70	(0.18%)	(6.40)
C) Non Controlling Interests in Subsidiaries					
	Vibhor Vaibhav Infrahome Private Limited	(9.42%)	(1,873.97)	(38.92%)	(1,404.88)
	VVIP-KKR JV	(0.01%)	(1.59)	(0.04%)	(1.59)
	VVIP-BCPL JV	(0.02%)	(4.55)	(0.13%)	(4.55)
	Total	100%	19,899.99	100%	3,609.82

VVIP INFRA TECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note No. – 34.1

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES

Following is the share of Net Assets and Profit or Loss of the entities which have been consolidated for preparation of the restated consolidated summary statements for the Financial Year ended March 31, 2024

A) Parent Company				
VVIP Infratech Limited	71.52%	7,873.47	84.73%	1,700.49
B) Subsidiaries				
Vibhor Vaibhav Infrahome Private Limited	41.14%	4,528.62	16.22%	325.58
TOTAL	113%	12,402.09	101%	2,026.07
TOTAL	113%	12,402.09	101%	2026.07
Other Adjustments	(8.55%)	(941.10)	0.00%	-
C) Non Controlling Interests in Subsidiaries				
Vibhor Vaibhav Infrahome Private Limited	(4.11%)	(451.94)	(0.95%)	(19.08)
Total	100%	11,009.05	100%	2,006.99

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)

Note 35. RATIO ANALYSIS

Ratio	Methodology	For the Year ended		Variance (%)	Explanation of variance more than 25%
		31.03.2025	31.03.2024		
Current Ratio	Total Current Assets over Total Current Liabilities	2.05	1.92	7.02%	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.48	0.40	20.08%	-
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	5.58	5.05	10.62%	-

Note:-As told by the Management of the Company, Working Capital Loans under GECL and FITL from State Bank of India are not to be considered while calculating Debt Service Coverage Ratio.

Return on Equity Ratio	PAT over Total average Equity	0.23	0.20	15.85%	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	1.83	3.59	-49.13%	Due to increase in Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	4.09	4.28	-4.54%	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	7.33	6.94	5.68%	-
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	2.29	2.91	-21.23%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.10	0.07	37.58%	Due to increase in PAT
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.25	0.19	35.93%	Due to increase in EBIT

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)
CIN : L45201UP2001PLC136919

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2025**

Note No : 36

A. Corporate Information

Vibhor Vaibhav Infra Private Limited was a Private Limited Company, incorporated on August 10, 2001. Thereafter, the name of our company was changed from Vibhor Vaibhav Infra Private Limited to VVIP Infratech Private Limited on November 01, 2023 and thereafter conversion of our company from Private to Public Company pursuant to a special resolution passed by the share holders of our company on November 28, 2023 and a fresh certificate of incorporation consequent to change of name to VVIP Infratech Limited was issued by the ROC on January 04, 2024. Now the Companies Corporate identity Number is L45201UP2001PLC136919.

B. Significant Accounting Policies

1. Basis of accounting:-

These Consolidated financial statements have been prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the Accounting Principles Generally Accepted in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2. Basis of Consolidation:

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

VVIP INFRATECH LIMITED
(Formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED)
CIN : L45201UP2001PLC136919

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2025**

Note No : 36

A. Corporate Information

Vibhor Vaibhav Infra Private Limited was a Private Limited Company, incorporated on August 10, 2001. Thereafter, the name of our company was changed from Vibhor Vaibhav Infra Private Limited to VVIP Infratech Private Limited on November 01, 2023 and thereafter conversion of our company from Private to Public Company pursuant to a special resolution passed by the share holders of our company on November 28, 2023 and a fresh certificate of incorporation consequent to change of name to VVIP Infratech Limited was issued by the ROC on January 04, 2024. Now the Companies Corporate identity Number is L45201UP2001PLC136919.

B. Significant Accounting Policies

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These Consolidated financial statements have been prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the Accounting Principles Generally Accepted in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

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The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

4. Revenue Recognition :-

Holding Company- VVIP Infratech Limited & Subsidiaries (VVIP-BCPL JV & VVIP KKR JV)

Revenue is measured at the fair value of consideration received or receivable by the Company for services provided, excluding trade discounts and other applicable taxes. Revenue is recognized upon transfer of control of promised services under a contract.

Revenue is recognized when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

The Company derives revenues from two types of activities:

a) Construction contracts - Customer contracts towards delivering a Sewerage treatment plant, Water Pipeline, Tube well, Water Tank, Water treatment facility, civil construction and Electrical Distribution, Erection & Substation works that is fit for purpose as per the contract.

b) Operation and maintenance contracts - Customer contracts towards operation and maintenance of sewerage water Pipeline, Tubewell, Water Tank & Water treatment facility.

The Company determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance obligations are separately identified and revenue is recognised in accordance with the principles of Accounting Standards

a) Construction Contracts:

Construction contracts generally involve design, supply, construction, installation and commissioning of a Sewerage treatment plant, Water Pipeline, Tubewell, Water Tank, Water treatment facility, Building construction and Electrical Distribution, Erection & Substation works.

The transaction price is usually a fixed consideration with a variable consideration on a case to case basis. Variable consideration (penalties, damages, claims etc.) is included in the transaction price to the extent it is highly probable that a significant reversal in the amount of revenue recognised will not occur.

Construction contracts usually have a single performance obligation, wherein the control of goods and services are transferred progressively over the period of the contract. The Company satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

b) Operation & Maintenance contracts

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities and the supply of spares. Revenue from operation and maintenance contracts are recognized as the services are provided and invoiced to the customer, as per the terms of the contract.

Subsidiary Company- Vibhor Vaibhav Infrahome Private Limited

The company is having seven projects namely VVIP Addresses, VVIP Assets, VVIP Style VVIP Mangal, VVIP Nest / VVIP Niwas and VVIP Addresses {Greater Noida (W)}.

VVIP Addresses, VVIP Assets, VVIP Style: During the year, sales of the above said projects are recognized on actual basis, as the construction on the project has been completed except certain work, i.e., finishing/interior work of the flats. Up to 31.03.2018 sales were booked on application of percentage completion method after reducing EMI paid to customers.

During the period, Sale deeds of certain flats/shop/Plots are made. However proceeds/sales of these was booked through application of Percentage completion method .

VVIP Mangal, VVIP Nest / VVIP Niwas : Sales are booked on the basis of application of percentage completion method (POCM).

VVIP Addresses {Greater Noida(W)} :Revenue will be recognized on the basis of application of percentage completion method (POCM). During the year, revenue was not recognized as the conditions required for percentage completion method was not full filled. Details/Input required for Percentage Completion Method has been taken as per Certificate issued by the Management of the company.

Subsidiary (VVIP EMS Infrahome)

Sales are booked on application of percentage completion method. Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Details for calculation of Sales and Closing WIP as per percentage completion method has been given and certified by the partners of the Firm.

5. Other Income :-

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

6. **Property, Plant & Equipment's:-** **Tangible Assets**

Property, Plants & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation on assets is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Schedule II to the companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the period over which these assets are expected to be used.

Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:-

Assets	Useful life
Plant & Machinery	15 years
Office Equipment	5 years
Motor Vehicles	8 years
Computer	3 years
Office Building	30 years
Furniture & Fixtures	10 years

Intangible Assets

The cost of intangible asset comprises its purchase cost including any taxes and directly attributable expenditure on making the asset ready for its intended use. It is accounted as purchase price less amortization, if any.

7. **Impairment of Assets :-**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. As told by the management of the company, no impairment loss is recognized during the year as there are no indicators of impairment found in the company.

8. **Cash and Cash Equivalents :-**

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

9. **Investments :-**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Investments are stated at cost.

10. **Inventories :-**

Holding Company: VVIP Infratech Limited & Subsidiaries (VVIP-BCPL JV)

Inventories i.e. closing work in progress and material at site are valued at cost price; The Inventories are valued, verified and certified by the management of the company.

Subsidiary Company : Vibhor Vaibhav Infrahome Private Limited

VVIP Addresses, VVIP Assets, VVIP Style : Inventories of unsold flats and are valued on cost price including direct & indirect expenses as the major portion of the job is completed.

VVIP Mangal, VVIP Nest / VVIP Niwas : Inventories of Raw Materials, components, construction materials, stores, spares and loose tools and are valued at cost. Project and Construction work in progress are valued at cost including direct & indirect expenses till a major portion of the job is completed and thereafter also at cost. Cost includes direct & indirect expenses includes applicable borrowing cost vide policy relating to borrowing costs.

Property/developed land are valued at cost. Cost includes direct & indirect expenses and also includes applicable borrowing cost vide policy relating to borrowing costs.

VVIP Addresses {Greater Noida(W)} : Inventories of Raw Materials, components, construction materials, stores, spares and loose tools and are valued at cost. Project and Construction work in progress are valued at cost including direct & indirect expenses till a major portion of the job is

completed and thereafter also at cost. Cost includes direct & indirect expenses includes applicable borrowing cost vide policy relating to borrowing costs.

Property/developed land are valued at cost. Cost includes direct & indirect expenses and also includes applicable borrowing cost vide policy relating to borrowing costs.

Subsidiary (VVIP EMS Infrahome)

Inventories are valued as under:-

Raw Materials, components, construction materials, stores, spares and loose tools are valued at cost. Project and Construction work in progress are valued at cost including direct & indirect expenses till a major portion of the job is completed and thereafter also at cost. Cost includes direct & indirect expenses includes applicable borrowing cost vide policy relating to borrowing costs. Property developed land are valued at cost.

11. Employee Benefits:-

The Group provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the group towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and Leave Encashment.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment. It is accounted on the basis of Actuarial Valuation report and the same was charged to the statement of profit & Loss and provision has been made based on the certified actuarial report. Actuarial gain and losses in respect of post employment benefits are charged to the statement of profit & Loss

c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

12. Earning Per Share :-

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. However the basic and dilutive EPS of the company are same as there are no options, warrants or any dilutive potential equity shares during the year. Refer Note No 26 of Standalone Financial Statement for calculation of EPS.

13. Taxation & Deferred Tax:-

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

14. Foreign Exchange Transaction :-

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India. There are no Foreign transactions in the company during the year.

15. Segment Reporting :-

The Group is engaged in the business of construction of Infrastructure Projects, primarily, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure and Civil Construction Work and Real Estate Sector. Accordingly, there is a separate reportable segment as defined by AS 17 "Segment Reporting". It is disclosed in Note No 28 of consolidated Financial Statement.

16. Provisions, Contingent Liabilities and Contingent Assets:- (As-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- (iii) Bank Guarantee .
Refer Note No 29 of Consolidated Financial Statement .

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The details of the parties in the Form of MSME and Non MSME have been provided by the Management. Further the management has also confirmed that during the period No Company has been Stuck Off, from which the Group had done any transactions.
2. Previous years; figures have been regrouped/ recast to make them comparable with the current period figures.
3. **Holding Company : VVIP Infratech Limited**

The title deeds of immovable properties are held in the name of company and the company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.

Subsidiary Company : Vibhor Vaibhav Infrahome Private Limited

The title deeds of all the immovable properties of Project lands, except land of Projects VVIP Mangal & VVIP Addresses, Greater Noida (W), are held in the name of Company. Title deeds of land of Project VVIP Mangal is in the name of Tyag Landscape Private Limited on which Joint Venture was made to develop the project between both the companies and the Title deeds of land of Project VVIP Addresses, Greater Noida (W) is in the name of Lotus SRS Buildtech Private Limited on which Joint Development Agreement was made to develop the project between both the companies. Further, the

company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.

4. No proceedings have been initiated / or are pending, during the year against the Group as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereon.
5. The Group has not defaulted in the repayment of loans or in the payment of interest to their lenders.
6. The Holding company is having two layer of companies as defined under Companies (Restriction on Number of Layers) Rules, 2017.
7. The Group has not done any arrangements as per section 230 to 237 of the Companies Act, 2013.
8. The Group does not deal in Crypto Currencies during the period.
9. The Holding Company i.e VVIP Infratech Limited has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account.

10. Subsidiary Company : Vibhor Vaibhav Infrahome Private Limited

As told by the management of the company, in some cases company is charging/depositing GST on actual amount received from customers basis and in some cases GST is being charged/deposited on due basis. Further No GST has been charged on fresh sales on certain projects as the management has told that project has been completed except certain work, i.e. finishing/interior work of the flats is pending. However no reconciliation of GST is provided. The management has told that on completion of the Projects, Turnover and GST will automatically be reconciled.

11. There was no transaction that has been surrendered or disclosed as income during the period in tax assessments under the Income Tax Act.
12. Balances of Unsecured Loans and Mobilization Advances, Other Long Term Liabilities, Long Term Provisions, Security Deposits (Received)/(Paid), Deposits against Joint Ventures, Trade Payables, Other Current Liabilities including Advance from Customer, Non Current Investments, Other Non Current Assets, Trade Receivables, Short Term Loans & Advances and Other Current Assets, Cost of Revenue operations as well as Gross Turnover have been taken at their book value and are subject to confirmation and reconciliation. Further share of Profit / Partnership Firm – KIPL VVIP – JV and KVS – JV has not been accounted for as it has not been finalized till date as told by the management of the company and hence no consolidation treatment has been done. Provision for Interest on Delayed Payment of MSME creditors under Section 22 of the MSME Act, 2006, if any, made to concerned MSME creditors has been made by the management of the company.

13. During the year, the company has acquired 1,06,153 shares of VVIP Infracore Private Limited (Formerly known as Luck Real Properties Private Limited) on 7th March 2025 by way of Purchase of shares from existing shareholders of the company and acquired 72,347 shares from the company on 4th March 2025. Thus acquired 1,78,500 shares (51%) of VVIP Infracore Private Limited and became the subsidiary w.e.f 7th March 2025. Due to the acquisition occurring on March 7, 2025, and the impracticality of determining the subsidiary's profit for the period from March 7, 2025, to March 31, 2025, the full-year profit of Subsidiary, VVIP Infracore Private Limited (Formerly known as Luck Real Properties Private Limited) for the financial year ending March 31, 2025, has been consolidated and the calculation of Goodwill and Minority Interest is calculated accordingly.
14. During the year, the company has vide its Retirement cum Reconstitution deed dated 5th September 2024 has changed its profit sharing ratio from 10 % to 51% with effect from 1st April 2024 and hence VVIP EMS Infracore ,the Partnership Firm has become Subsidiary of Vibhor Vaibhav Infracore Private Limited. However, no Purchase consideration has been paid by the company to partnership firm and hence no Goodwill is recognised on account of consolidation of Partnership Firm.
15. During the year, VVIP EMS Infracore , the Partnership Firm and VVIP Infracore Private Limited (Formerly Known as Luck Real Properties Private Limited became the subsidiary of Vibhor Vaibhav Infracore Private Limited. The opening stock of VVIP EMS Infracore and VVIP Infracore Private Limited of Rs 8752.44.00 Lacs and Rs 122.12.00 Lacs is adjusted in Cost of Revenue Operations for the purpose of consolidation.
16. The Company has netted off the certain amount payable with the Security Deposit /Withheld Money/Retention Money recoverable.
17. Payments to Auditors:

Auditors Remuneration	2024-2025	2023-2024
Audit Fees	21,15,000/-	16,00,000/-
Tax Audit Fees	3,00,000/-	2,00,000/-
Legal & Professional Charges (Part of Audit Services)	14,00,000/-	39,400/-
Total	38,15,000/-	18,39,400/-

18. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable value or net payable as the case may be.

13. During the year, the company has acquired 1,06,153 shares of VVIP Infracore Private Limited (Formerly known as Luck Real Properties Private Limited) on 7th March 2025 by way of Purchase of shares from existing shareholders of the company and acquired 72,347 shares from the company on 4th March 2025. Thus acquired 1,78,500 shares (51%) of VVIP Infracore Private Limited and became the subsidiary w.e.f 7th March 2025. Due to the acquisition occurring on March 7, 2025, and the impracticality of determining the subsidiary's profit for the period from March 7, 2025, to March 31, 2025, the full-year profit of Subsidiary, VVIP Infracore Private Limited (Formerly known as Luck Real Properties Private Limited) for the financial year ending March 31, 2025, has been consolidated and the calculation of Goodwill and Minority Interest is calculated accordingly.
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Legal & Professional Charges (Part of Audit Services)	14,00,000/-	39,400/-
Total	38,15,000/-	18,39,400/-

18. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable value or net payable as the case may be.

GLOSSARY OF TERMS / DEFINITIONS

AGM: Annual General Meeting – A yearly meeting of a company's shareholders where key decisions are made and financial results are presented.

BPS (Basis Points): One hundredth of a percentage point, used to describe changes in interest rates or margins.

CAPEX: Capital Expenditure – Funds used by a company to acquire, upgrade, and maintain physical assets.

CSR: Corporate Social Responsibility – Initiatives by companies to contribute to societal goals, such as education, health, and environmental sustainability.

DEI: Diversity, Equity, and Inclusion – Workplace policies and practices promoting equal opportunities and inclusive environments.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization – A measure of a company's operating performance.

EPC: Engineering, Procurement, and Construction – A turnkey business model where a contractor is responsible for all aspects of project delivery.

ERP: Enterprise Resource Planning – Software that helps manage core business processes such as procurement, finance, and human resources.

ESG: Environmental, Social, and Governance – Non-financial performance indicators that measure the sustainability and societal impact of a company.

FY: Financial Year – A 12-month accounting period used for financial reporting.

GHG: Greenhouse Gases – Emissions such as CO₂, CH₄, and N₂O that contribute to global warming.

HAM: Hybrid Annuity Model – A public-private partnership model, often used in infrastructure, where the government pays a fixed annuity amount to the developer.

KMP: Key Managerial Personnel – Senior executives responsible for managing a company, such as CEO, CFO, and Company Secretary.

MLD: Million Liters per Day – A unit of measurement for the capacity of water or wastewater treatment plants.

NIP: National Infrastructure Pipeline – A government initiative to boost infrastructure development in India.

PAT: Profit After Tax – Net profit remaining after deduction of taxes from total earnings.

POSH: Prevention of Sexual Harassment – Legal framework to ensure safe workplaces, especially for women.

RoNW: Return on Net Worth – A profitability ratio measuring financial performance relative to shareholder equity.

SBR: Sequential Batch Reactor – A type of activated sludge process for wastewater treatment.

SEBI: Securities and Exchange Board of India – The regulatory authority for the securities market in India.

STP: Sewage Treatment Plant – Infrastructure facility that treats and processes sewage water for safe disposal or reuse.

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