

Date: September 03, 2026

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

Respected Sir/Ma'am,

Subject: Submission of Annual Report of the Company for the Financial Year 2025- 26 along with the Notice of 12th Annual General Meeting.

Ref: V.L.INFRAPROJECTS LIMITED

SYMBOL: VLINFRA

This is to inform that the 12th Annual General Meeting ("AGM") of the members of the Company will be held on Tuesday, September 29, 2026 at 01:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2025-26 including the Notice convening AGM which is being sent to the members through electronic mode.

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

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

Thanking You.

Yours faithfully,

For, V.L.Infraprojects Limited

**RAJAGOPAL
REDDY ANNAM
REDDY**

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**Rajagopal Reddy Annam Reddy
CEO & Managing Director
DIN: 07039573**

Encl: A/a

V.L.Infraprojects Limited

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

An ISO 9001 : 2015 Company

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

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

ENGINEERING SUSTAINABLE PROGRESS

Building Infrastructure for a Better Tomorrow.



V.L. INFRAPROJECTS LIMITED

ANNUAL REPORT 2025-26

WEB: WWW.VLIL.IN





ANNUAL REPORT 2025-26

Reporting period and scope

This report covers financial and non-financial information and activities of V.L. Infraprojects Limited ('the Company' or 'VLIL') during the period April 1, 2025, to March 31, 2026. The report's financial figures have been audited by M/s. Pary & Co., Chartered Accountants..

Materiality

We cover key material aspects identified through ongoing stakeholder engagement and addressed through programmes or action points set by key management personnel.

Responsiveness

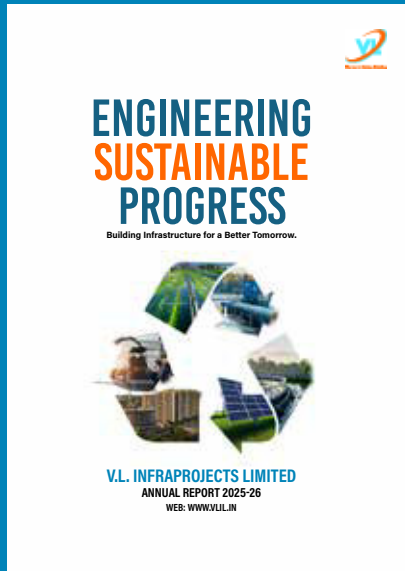
Our reporting addresses a wide range of stakeholders, each with their own needs and interests. This report is one element of our interaction and communication. It reflects how we manage our operations by accounting and responding to stakeholder concerns.

Forward-looking Statements

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



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



ANNUAL REPORT 2025-26



ACROSS THE PAGES



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ENGINEERING SUSTAINABLE PROGRESS

PROGRESS IS BUILT LONG BEFORE IT IS SEEN.

It begins with the systems that carry clean water to homes, strengthen communities, improve resource efficiency, and create the foundations on which economies grow. At its best, infrastructure does more than connect places or support development. It improves everyday lives while creating the capacity for a more resilient tomorrow.

At V.L. Infraprojects Limited, this belief lies at the heart of what we build.

Over the years, we have evolved into a multi-segment infrastructure company with a strong presence in water supply and sewerage, supported by capabilities across irrigation, building construction, and road infrastructure. Water infrastructure remained our core growth engine in FY26, contributing 76.79% of our revenue, reflecting both our execution strength and our alignment with one of India's most important development priorities: water security.

FY26 marked an important milestone in this journey. We crossed the ₹150 crore revenue mark while continuing to deliver healthy profitability, supported by disciplined execution, timely project delivery and efficient resource utilisation. Our progress was not built on isolated opportunities, but on a growing ability to execute at scale.



With 30+ projects completed, 18 ongoing projects, and an order book of more than ₹217 crore at the end of FY26, we enter the next phase with a strong foundation and meaningful execution visibility.

Our journey is also expanding beyond geographical boundaries. While Gujarat remains our core market, our presence is becoming increasingly diversified across states, including Telangana and Madhya Pradesh, with further expansion planned into Karnataka, Uttar Pradesh, and Odisha. This growing footprint reflects our ability to take our execution capabilities into new markets and participate in a wider spectrum of India's infrastructure opportunity.

Yet, sustainable progress is not defined by scale alone.

It is defined by what we choose to build, how responsibly we execute, and the value our infrastructure continues to create long after a project is completed. As India accelerates investments in water transmission, distribution, and treatment, the need for technically sound, efficient, and resilient infrastructure has never been greater. Government initiatives and the growing national focus on water security are creating a long-term opportunity for specialised infrastructure players to contribute meaningfully to the country's development journey.

For V.L. Infraprojects, the path ahead is therefore clear: strengthen our leadership in water infrastructure, pursue larger and more technically complex projects, expand our O&M capabilities, deepen client relationships and enhance our execution capacity. At the same time, we remain committed to disciplined financial and working capital management—ensuring that growth is supported by stronger fundamentals and sustainable value creation.

Engineering Sustainable Progress captures this philosophy.

It represents our belief that infrastructure must serve a purpose beyond construction. That every pipeline can strengthen water security. Every irrigation system can improve resource efficiency. Every project can strengthen communities. And every milestone can become the foundation for the next.

AS WE MOVE FORWARD, WE WILL CONTINUE TO COMBINE ENGINEERING EXPERTISE, EXECUTION DISCIPLINE AND A LONG-TERM PERSPECTIVE TO BUILD INFRASTRUCTURE THAT RESPONDS TO TODAY'S NEEDS WHILE PREPARING FOR TOMORROW'S POSSIBILITIES.

Because the infrastructure we build today will shape tomorrow's quality of life, resilience, and opportunities.



NUMBERS BEHIND PROGRESS.

WHAT WE BUILT THIS YEAR, TOLD IN FIGURES.

Numbers in an infrastructure business are never abstract. Behind every crore of revenue lies a trench dug, a pipeline welded, a tank commissioned, and a milestone certified. FY26's financial performance is therefore best read as a record of work delivered, and of the discipline with which it was delivered.



Operations

25+

Years of Execution
Excellence

30+

Completed Projects

08

States Presence

18

Ongoing Projects

250+

Total Workforce

50+

Core Team Strength

25+

Clients Served

AA

Class Government
Contractor

50+

Core Team Strength

Three-year CAGR

48.67%

Revenue

51.01%

EBITDA

56.19%

PAT



Financial

₹150.02
CRORE

Total Income

₹16.53 CRORE

EBITDA

11.02%

EBITDA Margin

₹8.42 CRORE

PAT

5.61%

PAT Margin

23.76%

Revenue growth (YoY)

16.73%

RoE

18.07%

RoCE

₹5.36

Earnings per share

Order Book

₹217.64 CRORE

Order Book Value

₹95.12 CRORE

FY26 Order Inflow

₹150 CRORE

Bid Pipeline

12-18 MONTHS

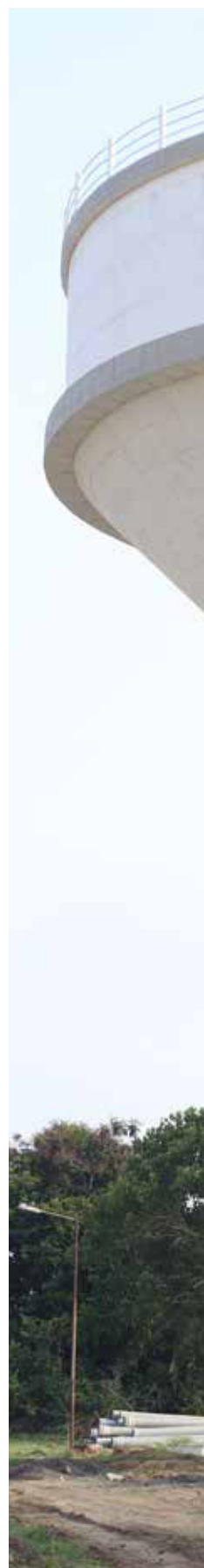
Execution Timeline

₹151+ CRORE

Orders Delivered to Date

43.12%

Top-5 Customer Concentration





SCALE

Crossing ₹150 Crore

Total income for FY26 stood at ₹150.02 crore, up 23.76% from ₹121.22 crore in FY25, the first time the Company has crossed the ₹150 crore threshold. Over four years, the trajectory is even steeper: from ₹45.65 crore in FY23, total income has grown 3.29 times, translating into a three-year revenue CAGR of 48.67%.

PROFITABILITY

Growth that held its margin

EBITDA increased 25.67% to ₹16.53 crore, raising the margin to 11.02%, up 17 basis points. After-tax profit grew 19.94% to ₹8.42 crore, with a PAT margin of 5.61%. Over three years, EBITDA and PAT compounded at 51.01% and 56.19%, showing growth driven by efficiency and cost control, not volume. EPS rose to ₹5.36, and book value per share to ₹32.03.

Returns and Financial Position

The balance sheet closed the year with a net worth of ₹50.33 crore and total assets of ₹106.00 crore. Return on equity was 16.73%, and return on capital employed was 18.07%, even as the capital base expanded after listing. Leverage stayed conservative, with a debt-to-equity ratio of 0.56 and a current ratio of 2.00. Interest coverage was 3.69. Operating cash outflow decreased significantly to ₹4.10 crore from ₹15.39 crore in FY25, showing improved billing cycles and receivables management, which remain priorities.

VISIBILITY

The work ahead

The Company closed FY26 with an order book of ₹217.64 crore, executable over 12 to 18 months, alongside a bid pipeline of approximately ₹150 crore. Order inflow during FY26 alone stood at ₹95.12 crore. Eighteen projects are currently under execution. Cumulatively, the Company has completed more than 30 projects and delivered orders worth over ₹151 crore.



Rajagopal Reddy

Chairman, Managing Director & CEO

FROM THE CHAIRMAN & MANAGING DIRECTOR'S DESK

For a specialist contractor with the right credentials, this is not a cyclical opportunity. It is a multi-year runway. Project sizes are growing, technical requirements are rising, and contracts are shifting towards models that bundle long-term operation & maintenance with construction.

Dear Shareholders,

It gives me great pleasure to present the Annual Report of V.L. Infraprojects Limited for the financial year 2025-26, our second full year as a listed company, and a year in which the Company crossed a milestone we had set our sights on some time ago.

Total income for the year stood at ₹150.02 crore, growing 23.76% over the previous year. EBITDA rose 25.67% to ₹16.53 crore, with margins improving to 11.02%, and profit after tax grew 19.94% to ₹8.42 crore. Over three years, our revenue has compounded at 48.67% and profit after tax at 56.19%. But the figure I return to most often is not any of these. It is 18, the number of projects our teams currently have under execution, across eight states. That is what the financial performance actually represents.

The year in perspective

FY26 was a year of consolidation as much as growth. We entered it with a substantial order book and the responsibility of converting it. Our teams delivered water supply schemes, sewerage networks, storage reservoirs, and treatment facilities across Gujarat, Madhya Pradesh, and Telangana, and secured ₹95.12 crore of fresh orders in the second half alone. We closed the year with an order book of ₹217.64 crore and a bid pipeline of approximately ₹150 crore.

Two developments during the year matter more to me than the headline numbers.

The first is the shape of our revenue. Two years ago, Gujarat accounted for nearly 90% of what we earned, and our five largest customers accounted for over 80%. This year those figures stand at 67.16% and 43.12%, respectively. Madhya Pradesh now contributes 18.16% of revenue and Telangana 14.68%. We did not achieve this by stepping back from Gujarat — our work there has grown. We achieved it by building genuine execution capability in new states, which is considerably harder and considerably more valuable.

The second is our margin improvement during rapid growth. EBITDA margin expanded by 17 basis points even as revenue grew nearly a quarter. In a fixed-price contracting business exposed to input cost movement, that reflects procurement discipline and project-level cost control by our site teams. It tells me our growth is not coming at the expense of its quality.

The first is the shape of our revenue. Two years ago, Gujarat accounted for nearly 90% of what we earned, and our five largest customers accounted for over 80%. This year those figures stand at 67.16% and 43.12%, respectively.

Where we must do better

I would not want this letter to read as an account of achievement alone. Our operating cash flow for the year was negative ₹4.10 crore. This is a material improvement on the previous year's outflow of ₹15.39 crore, and it reflects real progress in our billing and collection discipline. But it remains an outflow, and in a business where we fund execution ahead of milestone certification, working capital is the constraint that will most directly determine how fast we can grow. Improving this cycle is our single clearest operational priority for FY27, and I want shareholders to hold us to it.

I would also note that while we have reduced our customer concentration substantially, 85.76% of our order book remains with government clients. This is inherent to our sector and, in many ways, a strength, these are funded, transparently tendered, programme-backed contracts. But it does expose us to award-cycle timing and payment schedules we do not control, and it is a dependency we should be candid about rather than defensive over.

The opportunity ahead

The sector we operate in is entering what I believe will be its most significant decade. India holds roughly 4%

We will focus on strengthening our leadership in core water infrastructure and bidding selectively for larger, technically complex contracts. We will deepen our footprint in Telangana, Madhya Pradesh, and Karnataka while evaluating entry into Uttar Pradesh and Odisha.

of the world's freshwater and supports about 18% of its population. Per capita availability continues to decline. What was once treated as an environmental concern is now correctly understood as an economic and national one, and the policy response has been substantial. The Union Budget 2026-27 carries a record capital outlay, with allocations to the Jal Jeevan Mission and allied programmes rising sharply. Universal access to safe drinking water by 2030 is now a stated national commitment, backed by budget lines.

For a specialist contractor with the right credentials, this is not a cyclical opportunity. It is a multi-year runway. Project sizes are growing, technical requirements are rising, and contracts are shifting towards models that bundle long-term operation & maintenance with construction. Each of these developments narrows the competitive field to contractors with proven pre-qualification records,

integrated execution capability, and the balance sheet to fund larger work. We have spent twenty-five years building exactly that position.

Our priorities for the year ahead

We will focus on strengthening our leadership in core water infrastructure and bidding selectively for larger, technically complex contracts. We will deepen our footprint in Telangana, Madhya Pradesh, and Karnataka while evaluating entry into Uttar Pradesh and Odisha. We will grow the share of O&M and repeat-order work in our revenue mix. We will invest in project management systems, equipment, and site leadership so that our execution capacity keeps pace with our order book. And we will maintain the financial discipline that has kept our leverage at 0.56 times while our balance sheet has grown.

With gratitude

None of this year's performance belongs to me. It belongs to the engineers and site teams who worked through difficult terrain and demanding schedules to deliver what we had committed. It belongs to our clients, the state water boards, municipal corporations and government agencies who continue to place their confidence in us, often repeatedly. It belongs to my colleagues on the Board, whose counsel has been invaluable as we have navigated our early years as a listed company. And it belongs to you, our shareholders, whose patience with a business that builds slowly and carefully is something I do not take lightly.

We are engaged in work of a particular kind. The infrastructure we build does not announce itself. It sits underground, or at the edge of a town, and it simply functions, carrying water to households that will never know our name. That is a good thing to spend a career doing. It is why we describe what we do as engineering sustainable progress, and why we believe the tomorrow, we are building will outlast us.

The foundation is laid. The work ahead is larger than anything we have completed so far. I look forward to reporting on it.

With warm regards,

Rajagopal Reddy Annam Reddy
Chairman, Managing Director & CEO
V.L. Infraprojects Limited



ABOUT US

THE COMPANY BEHIND THE PROJECTS

Engineering the systems that
carry water to communities.



OUR VISION

To achieve and retain the position of most valuable infrastructure development by delivering products and solutions that meet global standards and thus create value.

OUR MISSION

Empowering communities through innovative infrastructure solutions, V.L. Infraprojects

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

At V.L. Infraprojects, we have always believed that infrastructure is measured by what it makes possible. Every project we undertake, whether a transmission pipeline crossing open country or an underground drainage network beneath a growing town, becomes part of a system that decides whether a household has water at the tap, whether a field can be irrigated, and whether a municipality can plan its next decade with confidence. We carry this responsibility to every site we mobilise.

With more than twenty-five years of promoter experience in the sector, we have steadily expanded our capabilities and widened our presence across India's water infrastructure landscape. What began as a Gujarat-based water supply and irrigation contractor has grown into a specialised EPC company with an execution footprint across eight states. Today our portfolio spans water supply and sewerage systems, pipeline procurement and laying, storage reservoirs and treatment facilities, electro-mechanical installations, long-term operation & maintenance, building construction, irrigation systems and road works.

Our unique strength lies in execution. Supported by an in-house EPC model, owned equipment, and seasoned project managers, we control quality, cost, and schedules, minimising reliance on third parties for complex, dispersed projects. This approach has earned us AA-class contractor status across multiple states and lasting ties with organisations like Gujarat Water Supply & Sewerage Board, Gujarat Water Infrastructure Limited, municipal corporations, Nagar panchayats, and water boards in Gujarat, Madhya Pradesh, Telangana, and beyond.



OUR VALUES

Our ethos rests on Integrity, Precision and Responsibility.

These principles hold constant across every site, every contract and every year — pushing us to deliver infrastructure the nation can depend on.

INTEGRITY

We commit only to what we can deliver, and we deliver what we commit



Precision – Rigour in design, discipline in method, no compromise on quality or safety



Responsibility – To the resources we carry, the environment we work in, and the people who build for us

What sets us apart



Proven execution credentials

More than 30 projects completed and over ₹151 crore of orders delivered, establishing a track record that materially reduces execution risk.



Integrated in-house EPC model

Direct control over design, procurement, civil works, and electro-mechanical installation — protecting timelines, cost, and quality.



Institutional Trust

AA-class government contractor standing with licences across four states, and repeat mandates from water boards, municipal bodies and government agencies.



Quality, Safety and Environment Systems

Certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 - standards embedded into site practice, not filed in a cabinet.



Specialised Focus with Diversified Base

Deep expertise in water infrastructure, supported by capabilities in building, irrigation, and road segments that broaden our addressable opportunity.

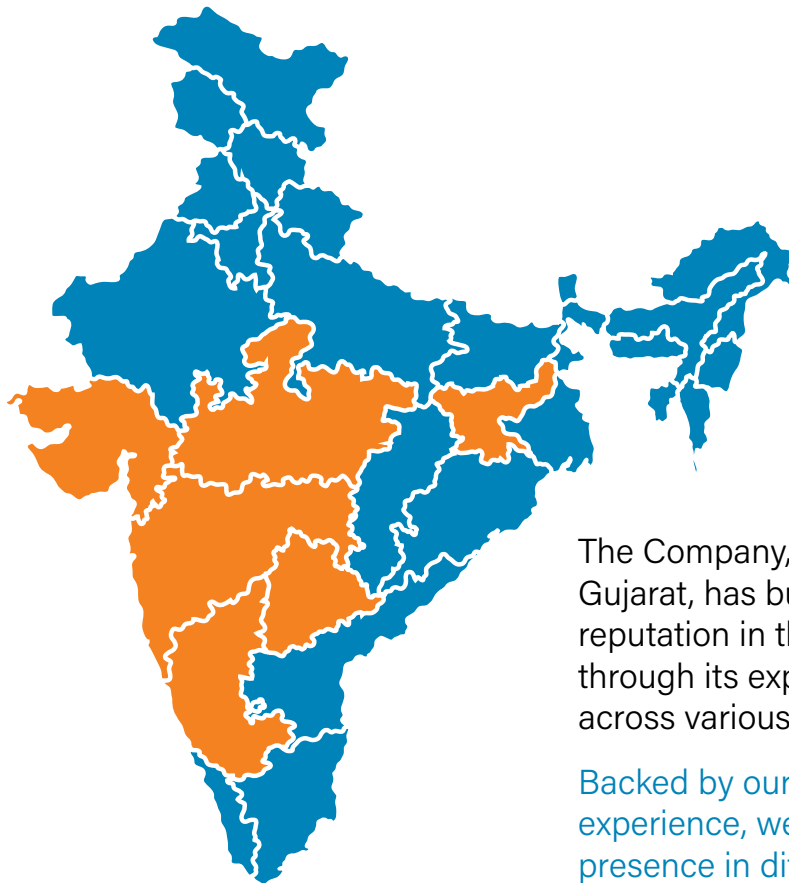


Expanding Multi-State Presence

An execution footprint across eight states, with growing contributions from Telangana and Madhya Pradesh, and new markets under development.



WHAT WE DO



The Company, based in Ahmedabad, Gujarat, has built a strong brand reputation in the domestic market through its expanding project portfolio across various Indian states.

Backed by our extensive industry experience, we have established our presence in different business areas.

**BUILDING THE FUTURE
OF INFRASTRUCTURE,
TOGETHER WITH OUR
VALUED CLIENTS.**





Quality Management
Systems



Environment Management
Systems



Occupational Health & Safety
Management Systems

ENGINEERING SUSTAINABLE PROGRESS.

Backed by our ISO certifications.

At VLIL, we envision the future grounded in unwavering quality. Our ISO certification goes beyond mere compliance; it reflects our dedication to global standards, precise engineering, and operational excellence. By integrating these principles into every process, we aim not only to meet expectations but also to build a resilient, future-proof organization.



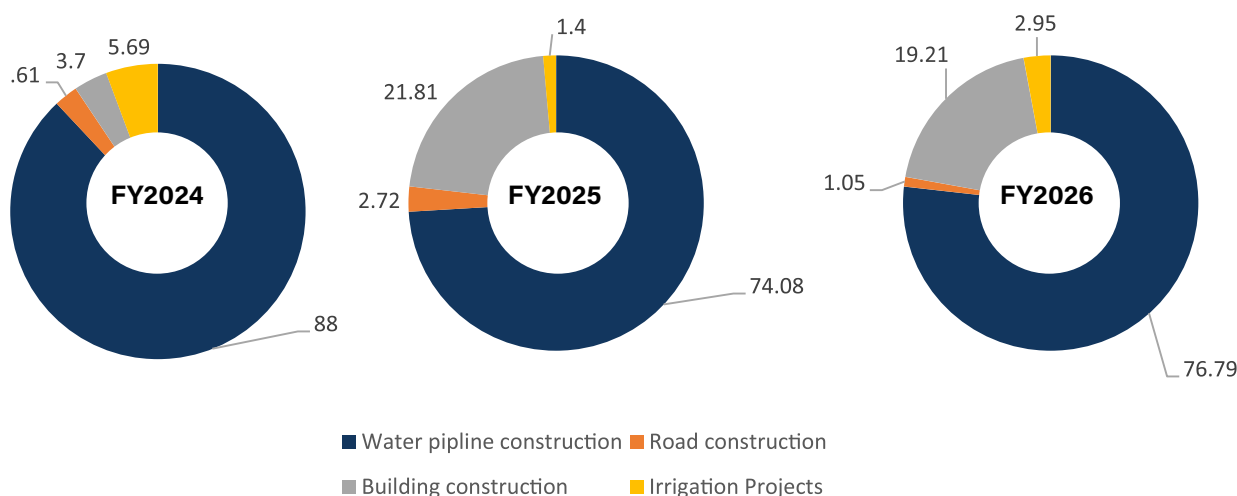
GROWING SUSTAINABLY.

THROUGH INTEGRATED EXCELLENCE.

Demonstrating how consistent implementation has led to tangible results.

(₹ in crore, unless stated otherwise)

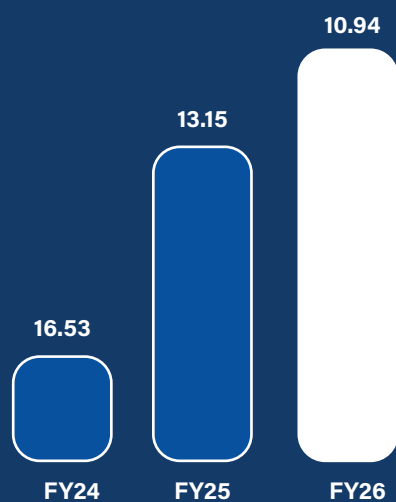
Particulars	FY26	FY25	FY24
Total Income	150.02	121.22	114.00
EBITDA	16.53	13.15	10.94
EBITDA Margin (%)	11.02	10.85	9.59
Profit After Tax	8.42	7.02	6.11
PAT Margin (%)	5.61	5.79	5.36
Net Worth	50.33	41.91	16.37
Total Assets	106.00	85.18	57.32
Earnings Per Share (₹)	5.36	4.90	6.63
Book Value Per Share (₹)	32.03	26.67	14.48
Return on Equity (%)	16.73	16.75	37.31
Return on Capital Employed (%)	18.07	18.20	32.69
Debt to Equity (times)	0.56	0.49	0.87
Order Book (closing)	217.65	238.77	160.91



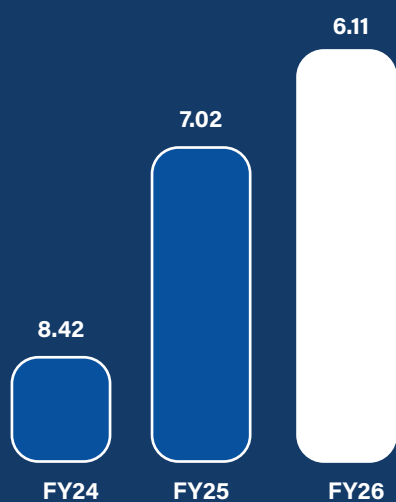
Total Income
(₹ in crore)



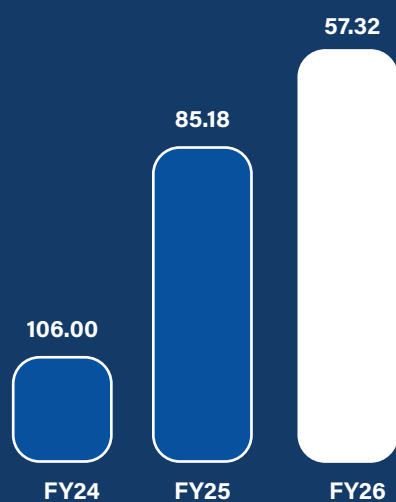
EBITDA
(₹ in crore)



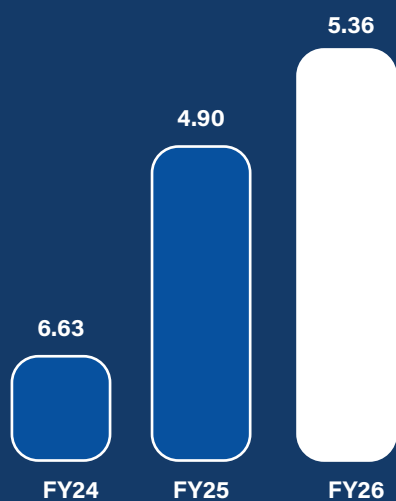
Profit After Tax
(₹ in crore)



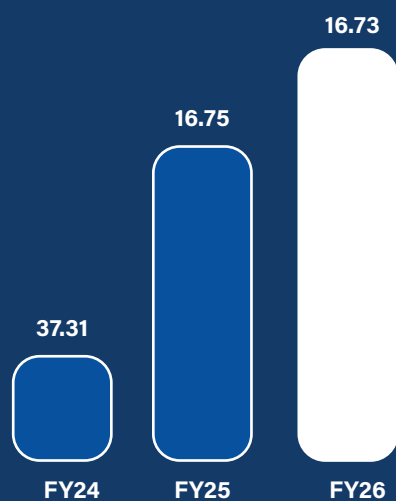
Total Assets
(₹ in crore)



Earnings Per Share
(₹)



Return on Equity (%)



WHY INVEST IN V.L. INFRAPROJECTS

A FOCUSED PLAY ON INDIA'S MOST ESSENTIAL INFRASTRUCTURE.

Water infrastructure is not a cyclical opportunity. It is a structural one, driven by demography, policy commitment and a resource constraint that will not ease. For a specialised EPC contractor with proven credentials and the balance sheet to scale, this is a multi-year runway, not a passing upturn. Here is what defines our position within it.

01 | EXECUTION-BACKED GROWTH VISIBILITY

₹217.64 crore order book | 18 ongoing projects | ₹150 crore bid pipeline

Our revenue doesn't depend on winning tomorrow's tender. With an order book executable over 12 to 18 months and ₹95.12 crore of fresh inflow secured in the second half of FY26 alone, the work ahead is contracted, funded and underway. The bid pipeline behind it extends that visibility further.

02 | DEMONSTRATED ABILITY TO SCALE

3-Year CAGR: Revenue 48.67% | EBITDA 51.01% | PAT 56.19%

Total income has increased 3.29 times since FY23, surpassing ₹150 crore in FY26. Notably, profitability has grown faster than revenue, reflecting efficiency gains across numerous projects rather than reliance on a single large contract.

03 | MARGINS THAT STRENGTHEN WITH SCALE

FY26 EBITDA Margin 11.02% | PAT ₹8.42 Crore

EBITDA margin expanded 17 basis points even as revenue grew 23.76%, evidence of emerging operating leverage. In-house procurement, an owned equipment base and project-level cost control give us levers that pure sub-contracting models do not have.



04 | DIRECT BENEFICIARY OF SUSTAINED GOVERNMENT SPENDING

Jal Jeevan Mission | AMRUT 2.0 | National Water Mission

The Union Budget 2026–27 allocates a record ₹12.2 lakh crore for capital expenditure, including a significant increase in Jal Shakti funding for key water initiatives. Our expertise directly aligns with this investment, focusing on water supply, sewerage, and treatment infrastructure managed by state and municipal authorities.

05 | INSTITUTIONAL CAPABILITY WITH ENTRY BARRIERS

AA-Class Contractor | 25+ Years of Experience | ISO 9001, 14001 & 45001 Certified

Large government water contracts demand pre-

qualification credentials that can take years to develop, including technical expertise, financial strength, completed project references, and licenses issued in each state. Our reputation grants us access to a more selective tier of projects, where the competition is significantly more limited.

06 | A DELIBERATELY DE-RISKED REVENUE BASE

Top-5 Customer Concentration: 43.12% (from 80.50% in FY24)

Customer concentration has more than halved in two years. Gujarat's share of revenue has moderated from 89.74% in FY24 to 67.16%, with Madhya Pradesh and Telangana now contributing meaningfully. Diversifying at this pace, while growing, is a structural improvement in earnings quality.

07 | A CONSERVATIVELY FINANCED BALANCE SHEET

Debt-to-Equity 0.56x | Current Ratio 2.00x | Net Worth ₹50.33 Crore

The return on equity at 16.73% and the return on capital employed at 18.07% have been maintained despite substantial capital expansion. Leverage stays modest, providing capacity to finance larger contracts and increased working capital as project scales increase.

08 | A RECURRING REVENUE LAYER IN DEVELOPMENT

EPC + O&M

The sector is increasingly moving toward contracts that combine long-term Operation & Maintenance with construction. Our O&M expertise enables us to generate steady, annuity-like revenue in addition to project delivery, enhancing cash flow stability and strengthening client retention.



THE INVESTMENT CASE IN BRIEF



SECTOR

Structural, policy-backed, multi-year capex cycle

POSITION

Specialised water infrastructure EPC with AA-class credentials

TRACK RECORD

30+ projects delivered, ₹151+ Crore executed

VISIBILITY

₹217.64 Crore order book, ₹150 Crore bid pipeline



GROWTH

48.67% revenue CAGR over three years

QUALITY OF GROWTH

Margin expansion alongside scale; concentration risk reducing

FINANCIAL DISCIPLINE

0.56x leverage, 16.73% ROE, 18.07% ROCE



We aim for a bigger order book across more states, more complex and O&M-linked contracts, tighter working capital, and margins that grow with scale. The foundation is set, and the opportunity is much larger than what we've achieved so far.

SHIFTS SHAPING OUR SECTOR

UNDERSTANDING CHANGE AND POSITIONING OURSELVES FOR WHAT COMES NEXT.

India's water infrastructure sector is being reshaped by a rare convergence: a resource under structural stress, a policy commitment backed by unprecedented allocation, and a procurement model that is steadily shifting from build-and-exit to build-and-operate. Together, these developments are redirecting capital, redefining what clients ask of contractors, and widening the gap between EPC players who can execute at scale and those who cannot.

01 | WATER MOVES TO THE CENTRE OF NATIONAL PRIORITY

The Trend

India holds roughly 4% of the world's freshwater while supporting about 18% of its population. Per capita availability continues to decline, and water security has moved from an environmental concern to an economic and political one. Universal access to safe drinking water by 2030 is now an explicit national commitment.

Our Positioning

Water supply and sewerage infrastructure is not just one segment for us, it is our primary expertise, making up 76.79% of FY26 revenue. We focus on this specialized category, where national expenditure is increasing, rather than competing as a generalist contractor for a limited share.



02 | ALLOCATIONS ARE FOLLOWING THE COMMITMENT

The Trend

The Union Budget 2026–27 carries a record capital outlay of ₹12.2 lakh crore, with the Ministry of Jal Shakti programmes among the sharpest beneficiaries. The Jal Jeevan Mission allocation has risen substantially year on year, alongside increases in Namami Gange II, the National Water Mission, Swachh Bharat Mission – Grameen, and interlinking of rivers.

Our Positioning

Our client base, including state water supply and sewerage boards, municipal corporations, and nagar panchayats, serves as the primary channel for tendering and disbursing these allocations. Increased programme funding broadens the tender pool in regions where we already hold AA-class licences.

03 | PROCUREMENT SHIFTS FROM EPC TO EPC-PLUS-O&M

The Trend

Contracting structures are moving decisively towards models that bundle long-term operation & maintenance with construction, alongside growing adoption of PPP and hybrid annuity frameworks. Clients increasingly want a single party accountable for the asset over its operating life, not just its commissioning.

Our Positioning

O&M is already an established revenue stream for us, not a capability we must acquire. As bundled contracts become the norm, we are positioned to bid for them on existing credentials, adding an annuity-style layer that improves both cash flow predictability and client retention.

04 | PROJECT SIZES ARE RISING, AND SO ARE ENTRY BARRIERS

The Trend

As programmes scale, individual tenders are becoming larger and more technically demanding, group water supply

schemes, integrated sewerage networks, treatment-linked packages. Pre-qualification thresholds around technical experience, completed-project references, financial capacity and state licensing are rising with them.

Our Positioning

More than 30 completed projects, over ₹151 crore of orders delivered and 25-plus years of promoter experience give us the qualification record these tenders require. The same thresholds that raise the bar for us narrow the field of who can bid alongside us.

05 | THE OPPORTUNITY IS DISPERSING ACROSS STATES

The Trend

Water infrastructure spending is no longer concentrated in a handful of states. Programme rollouts under Jal Jeevan Mission, AMRUT 2.0 and state-level schemes are generating pipelines across central, western and eastern India simultaneously, rewarding contractors who can mobilise beyond a single home market.

Our Positioning

We have moved deliberately in this direction. Gujarat's share of revenue has moderated from 89.74% in FY24 to 67.16% in FY26, with Madhya Pradesh at 18.16% and Telangana at 14.68%, and an execution footprint now across eight states. Karnataka is licensed, and Uttar Pradesh and Odisha are under evaluation.



06 | TECHNOLOGY ENTERS THE WATER VALUE CHAIN

The Trend

Smart water systems, IoT-enabled monitoring, AI-based leak detection and data-driven asset management are moving from pilot to specification. Wastewater recycling and circular-water approaches are increasingly written into tender scope rather than treated as optional.

OUR POSITIONING

Our in-house integrated model, covering civil, electro-mechanical, and O&M capabilities, provides a foundation to incorporate these requirements within current scopes. We prioritize ongoing investment in project management systems and processes for FY27 to address emerging technology specifications and demands.

07 | WORKING CAPITAL DISCIPLINE BECOMES A COMPETITIVE VARIABLE

The Trend

Government contracts are settled on milestone-based billing, and sector-wide, cash conversion cycles have lengthened as project volumes rise. In a capital-intensive, low-margin business, the ability to fund execution between certifications increasingly separates contractors who can scale from those who stall.

OUR POSITIONING

We closed FY26 with a debt-to-equity ratio of 0.56 times, a current ratio of 2.00 times and net worth of ₹50.33 crore. Operating cash outflow narrowed materially to ₹4.10 crore from ₹15.39 crore in FY25 as billing and collection discipline tightened. Improving the working capital cycle further remains an explicit priority for the year ahead.

08 | INPUT COST VOLATILITY PERSISTS

THE TREND

Pipeline material, cement, steel and fuel prices remain exposed to global supply conditions. For fixed-price EPC contracts, unhedged input inflation directly erodes margin.



OUR POSITIONING

We protect margin through in-house procurement, project-level cost optimisation, and selective bidding for execution-efficient projects. FY26 EBITDA margin improved 17 basis points to 11.02% even as revenue grew 23.76%, evidence that the discipline is holding at scale.

What this means for us is that the sector's direction aligns well with our strengths: deep water expertise, credentials that meet increasing qualification standards, multi-state presence, and a solid balance sheet with room for growth. Our goal through FY27 is to turn this alignment into an expanded order book, securing larger contracts, operating in more states, and increasing our share of O&M-related work, while maintaining the disciplined execution that has brought us success.

OUR BUSINESS MODEL

How we convert capability into infrastructure, and infrastructure into value.

Our model is deliberately narrow in focus and integrated in delivery. We compete for government and institutional water infrastructure contracts, execute them with in-house teams and owned equipment, and increasingly stay on to operate what we have built. Depth in one sector, control across the full delivery chain, and repeat mandates from the same client base, that is the architecture of how we create value.

WHAT WE DRAW ON

FINANCIAL CAPITAL

With a net worth of ₹50.33 crore, a debt-to-equity ratio of 0.56, and a current ratio of 2.00, we maintain a conservatively financed balance sheet. This structure enables us to fund execution between milestone certifications and qualify for larger contracts.



MANUFACTURED CAPITAL

Our owned equipment fleet includes earthmoving, pipe-laying, lifting, and site plant equipment, all deployed across project sites instead of being hired. This forms the foundation of our schedule control.



INTELLECTUAL CAPITAL

AA-class government contractor standing with licences across Gujarat, Karnataka, Telangana and Madhya Pradesh; ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications; and a technical record of more than 30 completed projects that forms our pre-qualification base.



HUMAN CAPITAL

A core team of 50-plus engineers, project managers and commercial staff, supported by a site workforce of over 250, led by promoters with more than twenty-five years in water infrastructure.



RELATIONSHIP CAPITAL

Standing with the Gujarat Water Supply & Sewerage Board, Gujarat Water Infrastructure Limited, municipal corporations, nagar panchayats and state water boards, relationships built through delivery and renewed through repeat awards.



NATURAL CAPITAL

Water itself: the fundamental resource our infrastructure transports and the core reason our sector exists.



WHAT WE DO

IDENTIFY AND QUALIFY

We track tender flow across water boards, municipal bodies, and programmes, bidding selectively. We focus on quality over volume, assessing feasibility, margins, payment history, and location before committing. Not every eligible tender is worth winning.



DESIGN AND PROCURE

We handle technical design, quantity estimation, and material specifications in-house. Procurement of pipes, fittings, cement, steel, and electro-mechanical equipment is centralized, giving leverage with suppliers and control over the largest cost, raw materials, which accounted for ₹121.42 crore of FY26 expenditure.



EXECUTE

Our teams perform civil works, pipeline laying, reservoir and treatment structure construction, pumping station development, and electro-mechanical installation with our own equipment. This model reduces coordination risk and margin leakage by eliminating layered sub-contracting, allowing us to better control schedule and quality.



COMMISSION AND CERTIFY

We perform testing, commissioning, and handover per the awarding authority's specifications. Milestone certification triggers billing, so the speed and thoroughness of our documentation are as crucial as construction speed.



OPERATE AND MAINTAIN

Where contracts include it, we remain the asset operator, providing long-term O&M services. This extends revenue, keeps our teams embedded with clients, and positions us for the sector's shift towards bundled EPC-plus-O&M contracts.



Value enhancement initiatives

Implementing best practices and lean methodologies to enhance operational efficiency

Leveraging digital technologies for project management and execution

Promoting sustainability initiatives across all projects

Focus on employee wellbeing and continuous improvement programs

Strengthening partnerships and collaborations to expand capabilities and market reach



HOW WE EARN

Revenue Stream	Nature	Role in the Model
EPC Contracts — water supply & sewerage	Milestone-billed, fixed-price	Primary revenue driver; 76.79% of FY26 revenue
Building Construction	Milestone-billed	Utilises the same civil workforce and plant; 19.21%
Irrigation & Road Works	Milestone-billed	Adjacent capability; broadens tender eligibility; 4.00% combined
Operation & Maintenance	Recurring, contract-term	Annuity-style layer; improves cash flow predictability
Sale of Construction Materials	Transactional	Monetises procurement scale

WHAT WE DELIVER

For Communities

Water arriving at the tap, functional sewerage, and irrigation supporting a crop cycle, these are infrastructure elements that endure beyond the lifespan of the original contract.

For Clients

Assets delivered to specification, on schedule, by a contractor whose track record materially reduces their execution risk. The evidence is a repeat award.

For Shareholders

FY26 total income of ₹150.02 crore, EBITDA of ₹16.53 crore at an 11.02% margin, profit after tax of ₹8.42 crore, return on equity of 16.73% and return on capital employed of 18.07%, growth compounded at 48.67% over three years, delivered without stretching the balance sheet.

For Employees

Work of consequence on sites across eight states, within an ISO 45001-certified safety framework.

For the Nation

Direct contribution to the objectives of Jal Jeevan Mission, AMRUT 2.0 and the National Water Mission, building water security one scheme at a time.

For Clients

Assets delivered to specification, on schedule, by a contractor whose track record materially reduces their execution risk. The evidence is a repeat award.

WHAT MAKES THE MODEL DURABLE

➤ Specialisation compounds.

Every completed water project strengthens the pre-qualification record that wins the next, larger one. In a sector where credentials are the entry barrier, focus is an asset, not a constraint.

➤ Integration protects margin.

Owning design, procurement, execution, and O&M means we capture the value at each stage rather than paying it away, and it is why EBITDA margin expanded even as revenue grew 23.76%.

➤ Government demand is programme-backed.

Our clients spend against multi-year national missions with committed budget lines, not discretionary capital. Contracts are large, tendered transparently and funded.

➤ Diversification is being built in deliberately.

Top-five customer concentration has fallen from 80.50% in FY24 to 43.12% in FY26, and Gujarat's revenue share from 89.74% to 67.16%, reducing the two dependencies most likely to threaten a contractor of our size.



WHERE IS THE MODEL UNDER PRESSURE?

An honest account of the model requires naming what strains it.

➤ Working capital intensity:

Milestone billing funds execution before certification. FY26 operating cash flow was negative ₹4.10 crore, an improvement from FY25's negative ₹15.39 crore, but growth still consumes cash upfront. Tightening the cycle is an FY27 priority.

➤ Client concentration by type:

Diversifying across customers hasn't diversified us across customer types; 85.76% of the order book is government. Public procurement is dependable but exposes us to award-cycle timing and payment schedules we can't control.

Fixed-price exposure to input costs:

➤ Contracts are priced at bid;

Material costs move afterwards. Procurement scale and project-level cost control are our defence, but they mitigate rather than hedge.

➤ Execution capacity as the growth constraint:

As contracts grow larger and more dispersed, our scaling depends on adding project management, equipment, and skilled site leadership in line with the order book.

THE PEOPLE WHO ENGINEER OUR PROGRESS

**Behind every kilometre
of pipeline is a team that
laid it.**

People engineer infrastructure before machines build it. Every pipeline aligned, every reservoir cast, every commissioning certificate signed reflects a decision taken by someone on site. As our order book widens across states and our projects grow more technically demanding, our workforce's capability, safety, and commitment become the decisive variable in whether that growth is delivered or merely promised.

A workforce built around execution

Our teams have grown alongside the business. A core organisation of over 50 engineers, project managers, quantity surveyors and commercial staff directs work delivered by a site workforce exceeding 250 across our project locations and offices. That structure reflects our model: integrated in-house EPC delivery requires depth in project management and technical supervision, not just contracted labour.

As we have expanded beyond Gujarat into Madhya Pradesh, Telangana, and new markets, our approach to building teams has also evolved. Multi-state

execution demands site leadership capable of operating independently, managing local supply chains and interfacing directly with different state authorities, and we have recruited and developed accordingly.

We handle recruitment mostly in-house, ensuring hiring aligns with our culture and project needs. For specialised roles in electro-mechanical works, treatment plant execution, and planning, we hire experienced professionals and enhance internal skills through on-site development.

Building capability

Our development agenda is shaped by two parallel demands: the technical expertise required to execute increasingly complex water infrastructure projects, and the compliance expectations that come with operating as a listed company across multiple regulatory jurisdictions.



form the everyday layer; structured programmes address regulatory and management capability at the core organisation.

Safety is the condition of working here

Water infrastructure execution carries genuine physical risk, deep trenching, confined space entry, heavy lifting, work at height on reservoir structures, and live electro-mechanical installation. Our ISO 45001:2018 certification sets the framework, but practice matters: pre-work hazard assessment, mandatory protective equipment, method statements for high-risk activity, and supervision accountability at every active face.

Our ISO 14001:2015 certification extends the same discipline to environmental practice, managing spoil, protecting water sources during construction, and restoring sites on completion.

The priority ahead

Enhancing execution capacity is one of our stated priorities for FY27, and it is as much a people commitment as an equipment one. Our focus areas:

- Deepen project management capability: Adding planning, quality and site leadership strength to match a larger, more dispersed order book
- Build state-level teams: Developing execution leadership in Madhya Pradesh and Telangana that can operate with the autonomy multi-state work requires
- Strengthen technical specialisation: Particularly in treatment technology, electro-mechanical systems and the smart-water capabilities entering tender specifications
- Institutionalise safety performance: Moving from compliance to measured, reported outcomes across every active site
- Invest in systems: Project management and reporting platforms that give site teams better tools and the core organisation better visibility

Focus Area	What it covers
Technical & Execution	Pipeline laying and jointing methodology, RCC structure execution, treatment plant commissioning, electro-mechanical installation, quality control in construction
Safety & Compliance	Workplace and site safety practices under our ISO 45001 framework, POSH awareness, Code of Conduct, insider trading regulations
Project & Commercial	Project planning and scheduling, contract and tender documentation, billing and milestone certification, statutory compliance at site
Systems & Digital	Project management systems, estimation and measurement tools, site reporting and documentation discipline

Training is delivered where the work is. Site-level toolbox sessions, method statement briefings and safety inductions

BOARD OF DIRECTORS



Mr. Rajagopal Reddy Annam Reddy

Chairman, Managing Director & Chief Executive Officer

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



Mrs. Mydhili Rajagopal Reddy

Whole Time Director

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



Mr. Kamleshkumar Kantilal Wakharia

Independent Director

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



Mr. Venkata Rama Krishna Akella

Independent Director

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



Mr. Mallikarjuna Katta

Independent Director

Mr. Mallikarjuna Katta is a qualified Chartered Accountant, having earned his designation from the Institute of Chartered Accountants of India (ICAI) in 2009. He completed his Bachelor of Commerce from Osmania University in 1993 and, further expanding his expertise, cleared the Limited Insolvency Examination for Insolvency Professionals conducted by the Insolvency and Bankruptcy Board of India (IBBI) in 2020. With over 18 years of experience in accounting, he brings a wealth of knowledge and practical insight to his professional endeavors.

CORPORATE INFORMATION

Name of Company	V.L.INFRAPROJECTS LIMITED
CIN	L45200GJ2014PLC081602
Financial Year	2025-26
Phone No.	(02717) 402494
Fax No.	Not Available
Email ID	info@vlil.in
Website	www.vlil.in

Our Locations

Registered Office	716, Shivalik Satyamev, Nr. Vakil Saheb Bridge, Bopal, Ahmedabad, Gujarat, India, 380058
Corporate Office	Plot No 122, SY No 218/4 & 218/5 Central Park, Phase -II, Kondapur, Hyderabad, Telangana-500084.

Board of Directors

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Rajagopal Reddy Annamreddy	07039573	Chairman, CEO & Managing Director
2.	Mrs. Mydhili Rajagopal Reddy	07039579	Whole Time Director
3.	Mr. Nageswara Rao Repuri (Up to 29.11.2025)	09121019	Whole Time Director & CFO
4.	Mr. Mallikarjuna Katta	10212802	Independent Director
5.	Mr. Kamleshkumar Kantilal Wakharia	10212799	Independent Director
6.	Mr. Venkata Ramakrishna Akella	10212750	Independent Director

BOARD COMMITTEES

Audit Committee

Sr. No.	Name of Directors	Designation in Committee	Nature of Directorship
1.	Mr. Mallikarjuna Katta	Chairman	Independent Director
2.	Mr. Venkata Ramakrishna Akella	Member	Independent Director
3.	Mr. Rajagopal Reddy Annamreddy	Member	CEO & Managing Director

Nomination and Remuneration Committee

Sr. No.	Name of Directors	Designation in Committee	Nature of Directorship
1.	Mr. Mallikarjuna Katta	Chairman	Independent Director
2.	Mr. Venkata Ramakrishna Akella	Member	Independent Director
3.	Mr. Kamleshkumar Kantilal Wakharia	Member	Independent Director

Stakeholders Relationship Committee

Sr. No.	Name of Directors	Designation in Committee	Nature of Directorship
1.	Mr. Mallikarjuna Katta	Chairman	Independent Director
2.	Mr. Venkata Ramakrishna Akella	Member	Independent Director
3.	Mr. Kamleshkumar Kantilal Wakharia	Member	Independent Director
Company Secretary & Compliance Officer		Ms. Anjali Mukeshbhai Samani Email ID: cs@vilil.in	
Chief Financial Officer		Mr. Nageswara Rao Repuri (upto 29.11.2025) Email ID: rnr@vilil.in Mr. Vamshikrishna Thallda (w.e.f. 20.02.2026) Email id: cfo@vilil.in	
Statutory Auditor		M/s. PARY & Co., Chartered Accountants (Firm Registration No. 007288C) Address: 2nd Floor, 8-2-703/VJ/6, Vijay Villa, Road No. 12, Banjara Hills, Hyderabad, Telangana – 500 034 Email ID: cavamshikrishna@gmail.com	
Secretarial Auditors		Mr. Punit Santoshkumar Lath Practicing Company Secretary Address: C/605, PNTC Building, Nr Titanium City Centre, Radio Mirchi Tower Road, Vejalpur, Ahmedabad - 380051. Email Id: punit.lath@yahoo.com	
Cost Auditors		M/s. PKR & Associates LLP Practicing Cost Auditor Address: Flat No 101, K S Kovela Apartment, Plot No.289 & 290, Bhagyanagar Phase III, Kukatpally, Hyderabad-500 085. Email Id: pkrandassociatesllp@yahoo.com	
Internal Auditor		M/s. Srinivasa Rao K & Co., Email ID: sravanthifca@gmail.com	
Banker		HDFC Bank Address: Shop No 25/26, Ground Floor, SoBo Centre South Bopal Ahmedabad, Gujarat - 380006 Email Id: anand.soni@hdfcbank.com	
Registrar & Transfer Agent		M/s. Skyline Financial Services Private Limited (CIN: U74899DL1995PTC071324) Address: D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020 Email ID: admin@skylinerta.com	

BOARD'S REPORT

Dear Members

The Board of Directors takes great pleasure in presenting the **Twelfth Annual Report** of your Company's business and operations along with the audited financial statements and the Auditor's report of the Company for the financial year ended **March 31, 2026**.

FINANCIAL PERFORMANCE:

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

During the year your company showed an impressive growth with total revenue from operations increased by Rs. 2869.84 lakhs for the FY 2025-26 to Rs. 14973.56 lakhs as compared to Rs. 12103.72 lakhs during the FY 2024-25. The Profit after Tax likewise also showed unprecedented growth of 19.94% reaching a figure of Rs.841.73 lakhs as compared to Rs. 701.79 lakhs for the FY 2024-25. We are confident that the company will continue this growth trajectory even in the future.

The Financial Results of the Company for the financial year ended March 31, 2026 are as follows:-

Particulars	(Rs. In Lakhs)	
	Year 2025-2026	Year 2024-2025
Revenue from Operations	14,973.56	12103.72
Other Income	28.60	18.41
Total Income	15,002.16	12,122.13
Total Expenses	13,851.99	11,114.81
Profit / (Loss) before Taxation	1,150.17	1007.32
Tax Expenses		
- Current tax	301.65	247.89
- Income tax earlier years	5.41	17.17
- Deferred tax	1.38	40.47
Profit / (Loss) after Taxation	841.73	701.79

SHARE CAPITAL:

Authorised share capital:

The authorised share capital of the company as on March 31, 2026 is Rs. 17,00,00,000/- (Rupees Seventeen Crore Only) divided into 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid-up Capital:

The paid-up share capital of the company as on March 31, 2026 is Rs. 15,71,25,000/- (Fifteen Crore Seventy One Lakh Twenty Five Thousand Only) divided into 1,57,12,500 (One Crore Fifty Seven Lakh Twelve Thousand Five Hundred) Equity Shares of Rs. 10/- each.

STATUS OF SHARES:

As the members are aware, the company's shares are compulsorily tradable in electronic form. As on March 31, 2026, 100% of the company's total paid up capital representing 1,57,12,500 shares are in de-materialized form.

OTHER SHARES:

Apart from the equity shares as stated above, the company has not issued any other class of shares i.e. equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the companies Act 2013 respectively.

DIVIDEND & RESERVES:

During the financial year under review, in order to conserve the resources, the Board has not recommended any dividend whether final or special, to the shareholders of the Company.

Further the Company has not transferred any amount to reserves during the year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed dividend during the financial year under review, the Company is not required to transfer any amount to the Investor Education and protection fund as required under the provision of Section 125 of the Companies Act, 2013.

STATE OF THE COMPANY'S AFFAIRS:

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report which is annexed as "Annexure-I" to the report.

CHANGE IN THE NATURE OF THE COMPANY:

There were no changes in the nature of the business of the Company during the financial year under review.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, your company has no subsidiaries, joint ventures or associate companies.

However, company has form project-specific joint ventures and consortiums with other entities in the infrastructure and construction business such as H.M. Electro mech Limited (Ahmedabad), The Spunpipe and Construction Company (Baroda) Private Limited and Krishna Construction Co., Partnership Firm. For instance, when a project stipulates certain specific eligibility requirements such as type of experience and expertise, your Company bid for such projects through joint venture entities formed for being eligible to bid for such specific projects. These Joint Venture arrangements are Operational in nature.

DEPOSITS:

During the year under review, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits in compliance with Chapter V of the Act is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of loans given, investments made and guarantee or security provided by the Company, if any during the year under review are as mentioned in the notes forming part of the Financial Statements.

ANNUAL RETURN:

The Annual Return in Form MGT-7 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as on March 31, 2026 is available on the Company's website on www.vlil.in.

DIRECTORS & KEY MANAGEMENT PERSONNEL:

Composition of Board & Board Meetings:

Our board comprises of a group of Executive Directors and Non-Executive (Independent Directors) Directors. As on March 31, 2026, the Company has Five Directors. Out of the Five Directors, two are Executive Directors and three are Non-Executive, Independent Directors. The composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations.

As on date of this report the Board Comprise of the following:

NAME OF THE DIRECTOR	DESIGNATION	DIN
Mr. Rajagopal Reddy Annamreddy	Chairman, CEO & Managing Director	07039573
Mrs. Mydhili Rajagopal Reddy	Whole-Time Director	07039579
Mr. Mallikarjuna Katta	Independent Director	10212802
Mr. Kamleshkumar Kantilal Wakharia	Independent Director	10212799
Mr. Venkata Ramakrishna Akella	Independent Director	10212750

The Board of Directors of the Company met **9 times** during the financial year ended March 31, 2026. The details of the dates of the Board Meetings and number of meetings attended by each of the Directors are as follows:

Date of Board Meeting	TOTAL STRENGTH OF THE BOARD	NO. OF DIRECTORS PRESENT
27/05/2025	6	6
31/05/2025	6	6
26/06/2025	6	6
15/07/2025	6	6
02/09/2025	6	6
12/11/2025	6	6
24/01/2026	5	5
18/02/2026	5	5
20/02/2026	5	5
Total No. of Meetings attended	09/09	09/09

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2025-26. All the information required to be furnished to the Board was made available along with a detailed Agenda.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on 06th March, 2026 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

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

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

Appointments:

During the year under review, Mr. Vamshikrishna Thallada

was appointed as the Chief Financial Officer (CFO) of the Company with effect from February 20, 2026.

Cessations:

During the year under review, Mr. Nageswara Rao Repuri (DIN: 09121019) has resigned from the post of Whole Time Director and Chief Financial Officer (CFO) of the Company with effect from November 29, 2025 to pursue other career growth opportunities.

RETIREMENT BY ROTATION:

In accordance with the provisions of the Companies Act 2013 and Company's Articles of Association, Mr. Rajagopal Reddy Annam Reddy (DIN: 07039573), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Director retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening the Annual General Meeting.

KEY MANAGERIAL PERSONNEL:

As on the date of this report, the following are the Key Managerial Personnel(s) of the Company:

SR. NO.	NAME	DESIGNATION
1.	Mr. Rajagopal Reddy Annamreddy	Chairman, CEO & Managing Director
2.	Mrs. Mydhili Rajagopal Reddy	Whole-Time Director
3.	Mr. Vamshikrishna Thallada	Chief Financial Officer
4.	Ms. Anjali Mukeshbhai Samani	Company Secretary & Compliance Officer

DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has three Independent Directors as on the date of this report and all the Independent Directors of the Company have given declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and read with Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, the Independent Directors meet the said criteria and are Independent of the management of the Company. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective

fields and that they hold highest standards of integrity. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties.

COMMITTEES OF THE BOARD:

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

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has constituted following Committees of the Board.

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee

Audit Committee:

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. During the year under review, the Committee met Five (5) times.

The Company Secretary acts as Secretary to the Audit Committee and no personnel has been denied access to the Audit Committee. The composition of the Committee and details of member's attendance at the Audit committee meeting during the year are given below.

Date	Name of Director		
	Mr. Mallikarjuna Katta (Chairman)	Mr. Rajagopal Reddy Annamreddy (Member)	Mr. Venkata Ramakrishna Akella (Member)
27/05/2025	√	√	√
26/06/2025	√	√	√
02/09/2025	√	√	√
12/11/2025	√	√	√
20/02/2026	√	√	√

Two third of the members are Independent Directors and all

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

Nomination And Remuneration Committee:

The Nomination and Remuneration Committee is constituted in accordance with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Company Secretary acts as the Secretary to the committee and during the year under review, the Committee met Three (3) times. The composition of the Committee and details of member's attendance at the committee meeting during the year are given below:

Date	Name of Director		
	Mr. Mallikarjuna Katta (Chairman)	Mr. Kamleshkumar Kantilal Wakharia (Member)	Mr. Venkata Ramakrishna Akella (Member)
27/05/2025	√	√	√
12/11/2025	√	√	√
20/02/2026	√	√	√

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

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

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee. During the year under review, Stakeholder's Relationship Committee met 1 (One) time. The composition

of the Committee and the details of meetings attended by its members are given below:

Date	Name of Director		
	Mr. Mal-likarjuna Katta (Chairman)	Mr. Kam-leshkumar Kantilal-wakharia (Member)	Mr. Venkata Ramakrish-naakella (Member)
06/03/2026	√	√	√

During the year, the Company has not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2026.

GENERAL MEETINGS:

The 11th Annual General Meeting (AGM) of the Company was held on Monday, 29th day of September 2025 at 01.30 PM IST. All the filings and requirements were made within the due timelines with respect to the 11th AGM.

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

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP 1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc.

Whistle blower policy is disclosed on the website of the Company at www.vlil.in.

The following is a summary of Protected Disclosures received and disposed off during the year 2025-26:

No. of Protected Disclosures received: NIL

No of Protected Disclosures disposed off: NIL

The Audit Committee oversee the Vigil Mechanism of the Company.

The employees of the Company have the right to report their concern/grievance to the Audit Committee constituted by the Board of Directors to oversee the Vigil mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- for the financial year ended March 31, 2026, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year under review.
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual financial statements have been prepared on a going concern basis.
- proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with the rules thereof and the SEBI (LODR) Regulations, 2015, the Board has carried out the evaluation of annual performance of its own, the

Directors individually as well as the evaluation of the working of its Committees on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance. The board was satisfied with the performance evaluation done of the directors.

In pursuant to Regulation 17(10) of the SEBI (LODR) Regulations, 2015, the evaluation of Independent Directors was done by the entire Board of Directors which includes:

- I. Performance of the Directors and
- II. Fulfilment of the Independence criteria as specified in the regulations and their independence from the management.

The Independent Directors are satisfied with the outcome of evaluation.

INDEPENDENT DIRECTORS

Qualifications of Independent Director.

An Independent director shall possess appropriate skills, qualifications, experience and knowledge in one or more fields of finance, law, management, marketing, administration, corporate governance, operations or other disciplines related to the Company's business.

Positive attributes of Independent Directors.

An independent director shall be a person of integrity, who possesses knowledge, qualifications, experience, expertise in any specific area of business, integrity, level of independence from the Board and the Company etc. Independent Directors are appointed on the basis of requirement of the Company, qualifications & experience, expertise in any area of business, association with the Company etc. He / She should also devote sufficient time to his/her professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

Independence of Independent Directors.

An Independent director should meet the requirements of Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and give declaration to the

Board of Directors for the same every year.

OTHER DIRECTORS AND SENIOR MANAGEMENT

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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter alongwith necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Agricultural Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at www.vil.in.

REMUNERATION POLICY:

This Nomination and Remuneration Policy ("Policy") provides the framework and key guiding principles to be followed in for appointment and determination of remuneration of Directors, Key Managerial Personnel and Senior management personnel.

This Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Pursuant to the requirements of Section 134 and 178 of the

Companies Act, 2013, read with the relevant Rules framed thereunder, the policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and Senior Management is attached as per 'Annexure – VI' to this Report and is posted on the website of your Company.

MANAGERIAL REMUNERATION AND EMPLOYEES:

Details required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are enclosed separate as an 'Annexure-III'

Details of employees required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed as a separate Annexure, however it is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013 and rules made there under. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

Company has not sanctioned loan to any of its employees for purchase of Company's shares under any scheme.

CORPORATE GOVERNANCE:

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management and Discussion Analysis Report forms an integral part of this Report and the same is annexed as an 'Annexure I' to this report.

AUDITORS:

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules thereof, M/s. Pary & Co, Chartered Accountants, (Firm Registration No.: 007288C), Hyderabad

have been appointed as Statutory Auditors of the Company for a period of five years, who shall hold office till the conclusion of the Annual general Meeting to be held for the financial year ending on 31st March, 2029. The present statutory auditors of the Company will continue to act as statutory auditor till the expiry of their present term.

There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Cost Auditors:

The Company has appointed M/s. PKR & Associates LLP (Firm Registration No. ROC: AAB-7156, ICAI:000698), Practicing Cost Accountants as Cost Auditors for conducting cost audit for the year 2026-27.

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

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate Cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant Rules framed thereunder.

Reporting of frauds by Auditors:

During the financial year under review, the Auditors have not reported to the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Directors' Report.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed Mr. Punit S. Lath, Practicing Company Secretary (Peer Review Number: 6774/2025) as the Secretarial Auditor of your Company at the 11th Annual General Meeting held on September 29, 2025, for a period of 5 (Five) consecutive financial years i.e., from the FY 2025-26 to FY 2029-30. The Secretarial Audit Report issued by Mr. Punit S. Lath for the FY 2025-26 is enclosed as Annexure V with this Report.

The Secretarial Auditors have confirmed that they are a Peer Reviewed Practice Unit as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that they are not disqualified from continuing as the Secretarial auditors of your Company.

The Secretarial Auditor's reports does not contain any qualifications, reservations or any, adverse remarks

Internal Auditors:

During the year under the preview, as per section 138 of the Companies Act, 2013 & Rules framed thereunder and based on recommendation of the Audit Committee of your Company, the Board of Directors of your Company has appointed M/s. Srinivasa Rao K & Co, Chartered Accountants, Hyderabad as Internal Auditor of the Company for the financial year 2025-26.

The Internal Audit Reports for Financial Year ended 31st March 2026 does not contain any qualification, reservation or adverse remarks.

CORPORATE SOCIAL RESPONSIBILITY:

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

PROCEEDINGS INITIATED/PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

OTHER DISCLOSURE:

During the financial year under review, Company has received an order bearing Ref. No. RD-GJ/ORDER/454(5)/V.L. INFRAPROJECTS LIMITED/42/AB1437843/2025-26/4773 on Friday, January 09, 2026, from the Regional Director, North-Western Region, Ministry of Corporate Affairs, Ahmedabad, dismissing the appeal filed by the Company under Section 454(5) of the Companies Act, 2013 against the adjudication order bearing Ref. No. | ROC-GJ/ADJ. ORDER/64(1)/UNIPHOS ENVIROTRONIC/SEC.454/2023-24/8" August, 2024/1820 dated August 08, 2024, passed by the Registrar of Companies, Ahmedabad, imposing penalty of Rs. 29,00,000/- under Section 42(10) of the Companies Act, 2013 for procedural non-compliance relating to the receipt and utilisation of share application money in connection with a preferential allotment made in January 2016. Company is in process of filing the writ petition against the said order in the Hon'ble High Court of Gujarat.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

There were no materially significant Related Party Transactions entered into by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. Prior approval from the Audit Committee is obtained for transactions which are repetitive in nature. Further, disclosures are made to the Committee from time to time at reasonable interval.

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

During the financials year under review, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material

and which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

INSURANCE:

All Insurable interests of the Company including Buildings, Plant & Machinery, Furniture & Fixtures, Inventories and other insurable interests are adequately insured.

LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the financial year under review, the Company has not availed any loan from any Director or relative of any Director of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as "Annexure-II".

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has in place, a mechanism to identify, access, monitor and mitigate various risks towards the key business objectives of the Company. Major risk identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. The risk management system is designed to safeguard the organization from various risks through adequate and timely action. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business.

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

mitigation actions on a continual basis.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment. The Company has not received any complaints during the year under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal Act, 2013.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has an effective internal control system commensurate with the size, scale and complexity of its business operations which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company is maintaining a functional website "www.vlil.in" containing information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

HUMAN RESOURCE:

The company considers its Human Resources as the key to achieve its objectives. Keeping this in view, the company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the company's vision. The company appreciates the spirit of its dedicated employees.

SECRETARIAL STANDARDS:

The Board of Directors of the Company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the year under review.

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

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

service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

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

APPRECIATION AND ACKNOWLEDGEMENTS:

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

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

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

Registered Office:

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

Date: August 31, 2026

Place: Ahmedabad

For and on behalf of Board of Directors

V.L.INFRAPROJECTS LIMITED

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

CIN: L45200GJ2014PLC081602

Mr. Rajagopal Reddy Annam Reddy

Managing Director

DIN: 07039573

Mrs. Mydhili Rajagopal Reddy

Whole Time Director

DIN: 07039579

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

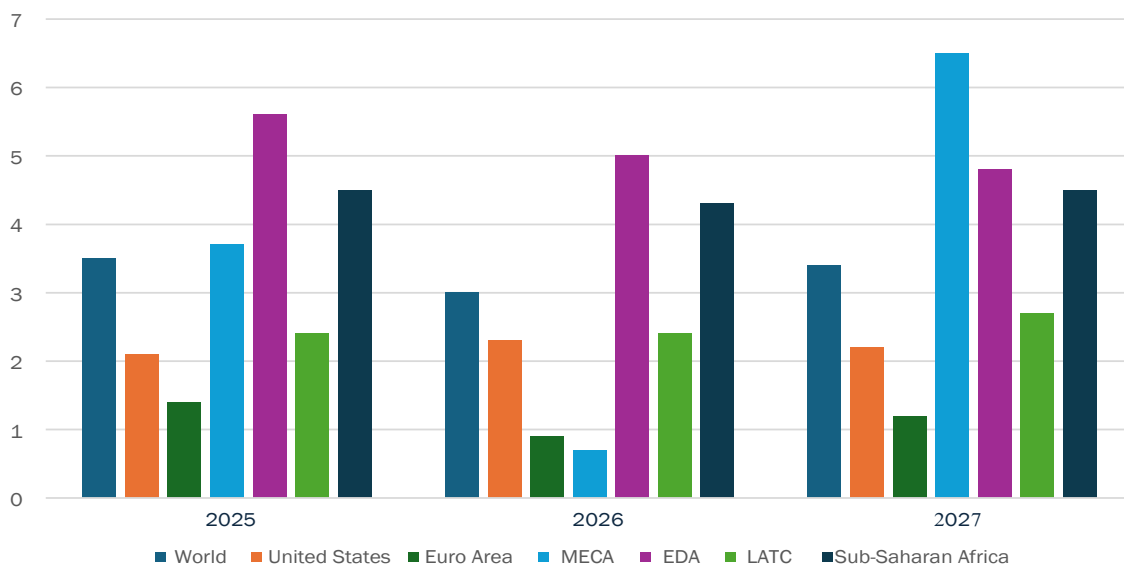
The year 2026 unfolded against a global economy that entered the period on a firmer footing than many had anticipated, only to be tested in its initial months by the outbreak of geopolitical conflict in the Middle East. After absorbing successive waves of trade-policy uncertainty and higher borrowing costs over the preceding two years, world output proved notably resilient through much of 2025. The conflict, however, disrupted energy markets, firmed up inflation expectations, and prompted a wholesale re-evaluation of the interest-rate path widely expected at the start of the year. According to the International Monetary Fund (IMF), global GDP growth averaged 3.5% in 2024-25, then moderated to 3.0% in calendar 2026.¹

¹ <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

On the downside, the war in the Middle East and higher energy prices weigh most heavily on commodity importers and vulnerable emerging economies. On the upside, the technology cycle, driven by investment in and adoption of artificial intelligence (AI), is lifting economies that are well integrated into the global technology value chain.

Growth among the advanced economies remains subdued in 2026, with the United States projected at 2.3%, the euro area at 0.9%, the United Kingdom at 1.0%, Canada at 1.1%, and Japan at 0.6%. Emerging market and developing economies (EMDEs) continue to outperform, expanding by a projected 3.9%, led by China at 4.6% and by a cluster of technology-linked Asian economies. India retains its position as the fastest-growing major economy, underpinned by resilient private consumption and services activity.

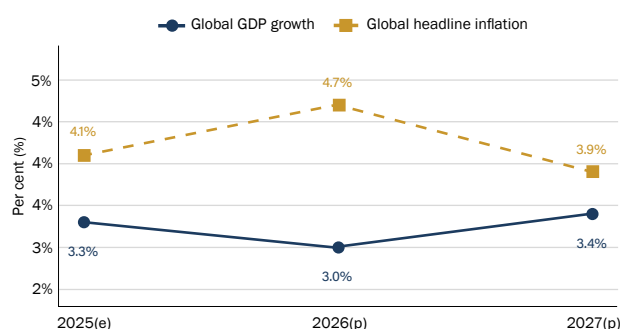
Global economic growth



(Source: <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>) [MECA: Middle East & Central Asia | EDA: Emerging and Developing Asia | LATC: Latin America & The Caribbean]

The most consequential shift during the year was the interruption of global disinflation. According to the IMF, the global headline inflation is expected to rise to 4.7% in 2026, up from 4.1% in 2025, before easing to 3.9% in 2027. The revision is attributed chiefly to higher energy and food costs: crude oil is assumed to average close to US\$89 a barrel in 2026, with energy prices running roughly 25% above their pre-conflict levels.

Global headline inflation



(Source: <https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>)

2026 marked a turning point for real estate, shifting from stagnation to recovery after two years of declining values. Global markets gained momentum as capital improved and development remained limited, with divergence across sectors and regions. Transaction volume reached about US\$216 billion in early 2026, up 18% year on year, led by Asia-Pacific at 31%. In the US, commercial real estate investment is expected to grow 16% to US\$562 billion, nearing pre-pandemic levels, with slight cap-rate compression. Recovery is uneven: industrial, residential, and data centres lead demand, while office and life-science sectors face challenges. India is the top investment destination; 86% of European and Asia-Pacific investors plan to invest more, followed by Canada (80%) and France (78%). Policy rate movements influence the market; rising yields after conflict slowed recovery, but the cycle remains strong and debt is available.

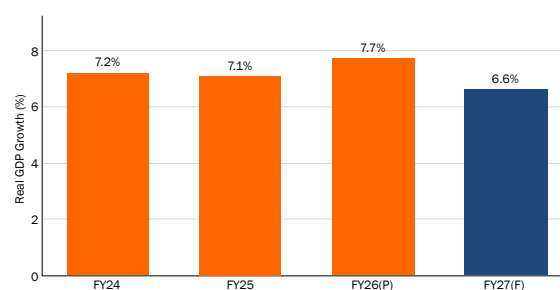
Outlook

Risks to the global outlook remain tilted to the downside. A longer or wider conflict, greater geopolitical fragmentation, disappointment over AI productivity, or trade tensions could weaken growth and shake markets, with high public debt limiting policy room. Conversely, de-escalation, faster AI gains, and disinflation could lead central banks to ease policy and boost recovery.

INDIAN ECONOMY OVERVIEW

India retained its position as the fastest-growing major economy in FY26. As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, the Indian economy expanded by 7.7% in real terms in FY2025-26, up from 7.1% in FY2024-25. Nominal GDP rose 8.9% to approximately ₹346.36 lakh crore. Growth momentum held firm throughout the year, with real GDP expanding 7.8% year-on-year in the fourth quarter (January–March 2026), underscoring the resilience of domestic activity amid persistent global trade uncertainty and geopolitical volatility.

India's GDP growth trend

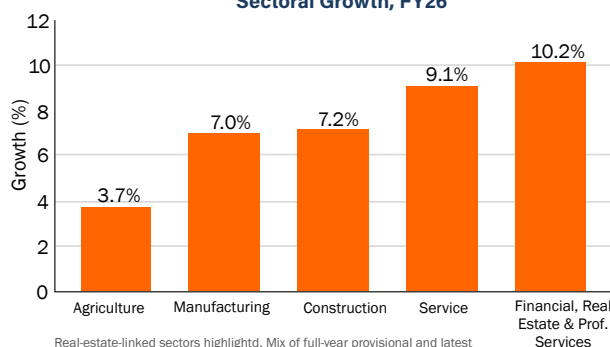


P = Provisional Estimate; F = Forecast (avg. of RBI & World Bank). 2022-23 base series.

(Source: MoSPI Provisional Estimates (FY26); RBI and World Bank (FY27 forecast))

The expansion was broad-based across sectors. The services sector, the largest contributor to GDP, grew by an estimated 9.1% during the year, with financial services, real estate, and professional services acting as the key drivers of services-sector growth. Industrial activity remained robust, with manufacturing expanding around 7.0%, while the construction sector, a bellwether for real estate, sustained healthy momentum. Sustained private consumption and elevated government capital expenditure continued to anchor demand.

Sectoral Growth, FY26



Real-estate-linked sectors highlighted. Mix of full-year provisional and latest quarterly figures where separate full-year splits were not published – to be reconciled.

(Source: https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf)

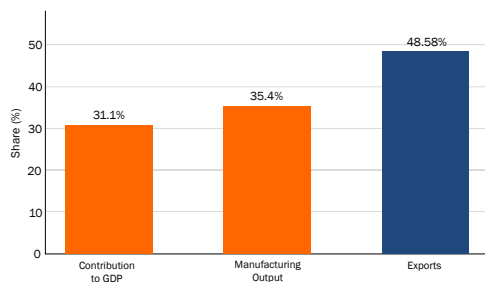
On the price front, the macro environment became benign. Headline CPI inflation averaged 1.7% from April–December, driven mainly by food-price disinflation, while core inflation stayed subdued, indicating limited demand pressures. This easing allowed the Reserve Bank of India to cut rates: a total of 125 basis points since February 2025, along with liquidity measures, improved monetary transmission. Lower borrowing costs reduced home-loan rates, boosting affordability and housing demand.

Fiscal management stayed disciplined with strong tax revenue and controlled spending, supporting capital expenditure and keeping the FY26 deficit at 4.4% of GDP. Infrastructure-led growth benefited the built environment, with the Union Budget 2026-27 increasing public capital expenditure to ₹12.20 lakh crore from ₹11.20 lakh in FY26. Reforms improved the real estate operating environment, like the National Real Estate Policy 2025's single-window clearance system and green incentives. SEBI's reforms, such as reclassifying mutual fund investments in REITs as equities from January 2026, increased transparency and investor participation.

Taken together, a fast-growing economy, moderating inflation, an accommodative interest-rate cycle, rising urbanisation and continued policy support create a constructive demand environment for real estate.

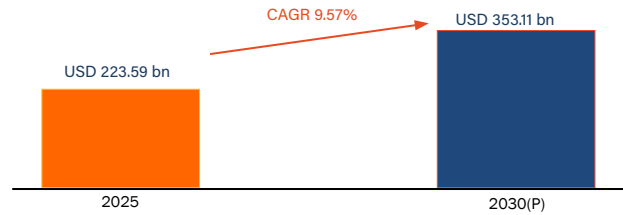
Indian MSME Sector

India's MSME sector remains key to the economy, contributing about 31.1% to GDP, 35.4% to manufacturing, and 48.58% to exports. Formalisation increased, with over 8.7 crore registrations by June 2026 and nearly 38.9 crore employed. The revised MSME classification from April 2025 allowed enterprises to scale up, supported by measures like doubled collateral-free credit limits and CGTMSE support. In real estate, MSMEs drive demand and employment, especially in Tier-II and Tier-III cities, boosting commercial, industrial, and residential sectors.

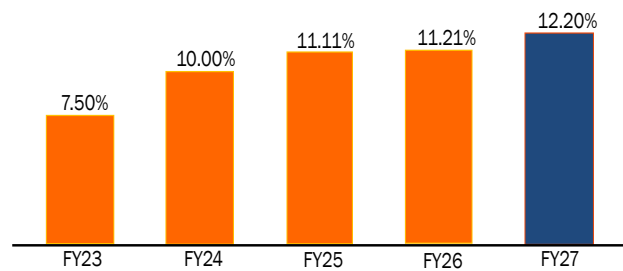


[Source: <https://www.dailyexcelsior.com/indias-msme-sector-contributes-31-1pc-to-gdp-formal-registrations-cross-8-7-cr/>]

Indian Infrastructure Market Size (USD billion)



Union Budget Capital Expenditure



(Source: https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf)

Key growth drivers

- Sustained public capital expenditure: Infrastructure has remained at the centre of fiscal policy across successive budgets, giving contractors visibility well beyond a single financial year.
- Urbanisation and the Viksit Bharat 2047 agenda: Rising urban populations and the expansion of Tier-II and Tier-III cities continue to enlarge the addressable market for transport, water, and civic infrastructure.
- Logistics cost reduction: PM Gati Shakti, multi-modal logistics parks and dedicated freight corridors sustain investment in transport assets.
- Energy transition: Renewable capacity addition is driving parallel investment in transmission, substations, and grid strengthening, opening an adjacent opportunity for civil and electrical contractors.
- State-level capital formation and structured private participation: Long-tenor, interest-free loans to States, hybrid annuity structures, and infrastructure investment trusts are widening both the client base and the funding pool.

Key Proposals in the Union Budget 2026-27

- Public capital expenditure rose to ₹12.2 lakh crore from ₹11.2 lakh crore in FY 2025-26 (BE), keeping capital spending at 3.1% of GDP.
- \$1.85 lakh crore provided as long-tenor interest-free loans to States for capital expenditure, against revised estimates of ₹1.44 lakh crore in FY 2025-26.
- The Ministry of Road Transport and Highways allocated ₹3.10 lakh crore and the Ministry of Railways ₹2.92 lakh crore, together approximately 11% of total central expenditure.
- The government announced seven high-speed rail corridors as growth connectors, along with a new dedicated freight corridor between Dankuni and Surat.

Outlook

The infrastructure cycle is expected to remain policy-supported and broadly based, with spending shifting gradually from greenfield capacity creation to upgradation, safety, modernisation, and last-mile connectivity. For the EPC industry, the binding constraint is moving from opportunity to capability: with tender pipelines assured, competitive position depends on pre-qualification credentials, balance sheet strength, equipment availability, and the ability to fund working capital across extended receivable cycles. Contractors with credentials across multiple sectors are therefore better placed than single-sector specialists, since they can direct capacity toward whichever segment is tendering most actively in a given year.

Indian Construction Industry

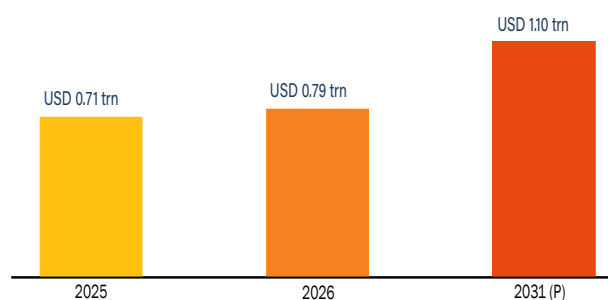
The construction industry, a major employer after agriculture, transforms investments into physical assets across infrastructure, residential, commercial, industrial, institutional, and energy sectors. It significantly boosts cement, steel, equipment, logistics, and organised labour.

The industry is highly fragmented, dominated by a few large contractors and many regional players. Two shifts are reshaping it: formalisation, driven by GST, digital tendering, and compliance, favours contractors with documented systems and audited finances. The second shift involves contracting models: owners moved from item-rate to EPC

and hybrid contracts, shifting design, procurement, and schedule risks to contractors with in-house engineering and strong project controls.

The Indian construction market was valued at approximately USD 0.74 trillion in 2025 and USD 0.79 trillion in 2026, and is projected to reach USD 1.10 trillion by 2031, reflecting a compound annual growth rate of 6.87%. Residential construction accounted for the largest single share of activity at 44.68% of 2025 value, while western India contributed 40.77% of the total. In real terms, industry output is estimated to expand by 6.4% during 2026, supported by transport, energy, manufacturing and data centre investment; construction value added grew 8.4% year-on-year in the first quarter of calendar 2026.

India's growing construction industry



(Source: <https://www.mordorintelligence.com/industry-reports/india-construction-market>) [trn: trillion]

Key Growth Drivers

- Government capital outlay: Central and State capital budgets remain the dominant demand driver, translating directly into tender volumes across roads, railways, water and power infrastructure.
- Urban expansion and housing: Housing programmes, urban renewal and metropolitan transport projects sustain a broad base of civil construction demand independent of the industrial cycle.
- Industrial and logistics build-out: Manufacturing incentives, warehousing, and rapid data centre expansion are creating a new class of large-format industrial construction demand.
- Renewable energy capacity: Solar and wind capacity addition, and the transmission infrastructure required to evacuate it, are extending construction demand into the energy value chain.

- Technology and productivity: Precast systems, modern formwork, digital quality assurance and telematics-enabled equipment fleets are compressing project cycles and improving margin control.
- Access to capital: Deeper credit markets, infrastructure investment trusts and equity market access for mid-sized contractors have improved the sector's ability to fund equipment and project working capital.

Key Proposals in the Union Budget 2026-27

- A total expenditure of ₹53.5 trillion, of which capital expenditure of ₹12.2 trillion is directed principally at construction-intensive sectors.
- An increase of 11.5% in capital expenditure over revised estimates for the preceding year, driven by higher outlays on roads and transport, railways and defence.
- ₹1.85 lakh crore of interest-free capital expenditure loans to States, materially expanding the State-level project pipeline that mid-sized contractors typically address.
- A stated emphasis on infrastructure development in Tier-II and Tier-III cities, broadening the geographic distribution of construction demand.

Outlook

The construction industry is expected to sustain mid- to high-single-digit real growth over the medium term, underpinned by committed public capital expenditure and a widening private investment base. The principal challenges are margin-related rather than volume-related. Competitive bidding intensity, input cost volatility, skilled labour availability, and extended receivable cycles continue to compress profitability, while the shift to EPC and hybrid annuity contracts requires contractors to commit equity and manage design risk on their own account. Companies combining sector diversification with owned equipment, disciplined bidding, and a conservative working capital posture are best positioned to convert the sector's growth into durable earnings.

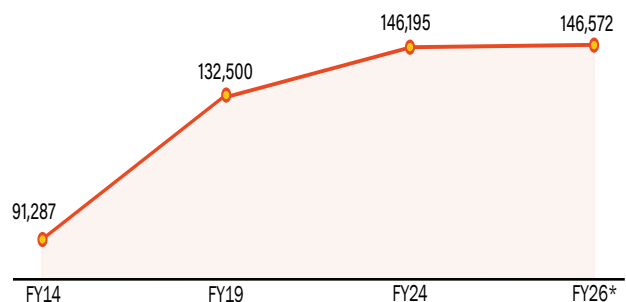
Indian Road Infrastructure

India has the world's second-largest road network, mainly used for passenger and freight transport. Although national highways are a small part of total roads, they carry most traffic and get the largest ministry funding.

Development focuses on major programs like Bharatmala Pariyojana for corridor development, high-speed corridors for expressways, and port, border, and economic projects to fill logistics gaps. Projects are mostly executed through EPC and hybrid models by the National Highways Authority of India, the National Highways and Infrastructure Development Corporation Limited, and State public works departments.

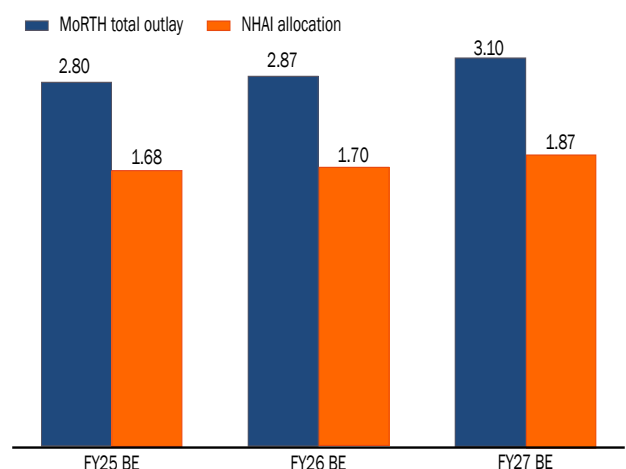
The national highway network expanded from 91,287 kilometres in FY 2013-14 to 1,46,572 kilometres by December 2025, growth of approximately 60% over twelve years, while operational high-speed corridors increased nearly ten-fold from 550 kilometres to 5,364 kilometres over the same period. Construction activity has remained robust, with the National Highways Authority of India reportedly completing 5,313 kilometres during FY 2025-26 against a target of 4,640 kilometres. The Ministry of Road Transport and Highways has been allocated ₹3,09,875 crore for FY 2026-27, of which ₹2,94,167 crore is capital expenditure.

India's growing National Highway Network



[Source: Economic Survey 2025-26, Ministry of Finance, Government of India, January 2026] *as at December 2026

Road sector budget allocation



(Source: <https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-road-transport-and-highways> & Economic Survey 2025-26, Ministry of Finance, Government of India, January 2026) [BE: Budgetary Estimates]

Key Growth Drivers

- Network upgradation: A large programme to convert existing two-lane highways into four-lane corridors is expected to generate sustained tender flow in strengthening, widening and pavement works.
- Expressway development: Plans to expand the access-controlled expressway network several-fold over the next decade support a long-dated pipeline of greenfield corridor packages.
- Structures and safety works: Road-over-bridges, road-under-bridges, grade separators and junction improvements form a growing and technically demanding sub-segment well suited to mid-sized specialist contractors.
- State and rural road programmes: State highway upgradation and rural connectivity schemes broaden the client base beyond central agencies, typically at contract sizes accessible to regional players.
- Balance sheet repair at NHAI: Asset monetisation through infrastructure investment trusts and toll securitisation has reduced the authority's outstanding debt, improving its capacity to award and pay for new work.

Key Proposals in the Union Budget 2026-27

- Total allocation to the Ministry of Road Transport and Highways of ₹3,09,875 crore, approximately 8% higher than the preceding year and around 6% of total central expenditure.
- Allocation to the National Highways Authority of India increased to ₹1,87,293 crore, about 10% above revised estimates and constituting 60% of the ministry's budget.
- ₹1,21,999 crore provided for roads and bridges, covering national highways, four-laning, multi-modal logistics parks, ropeways and strategic border roads.
- Enhanced provision of ₹5,020 crore for national highway maintenance financed through the Central Road and Infrastructure Fund.

Outlook

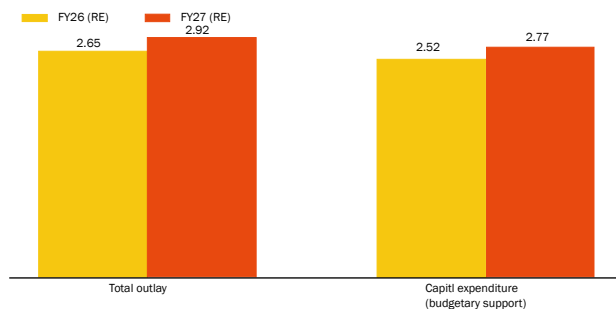
The road sector is expected to maintain a high and predictable level of award activity, with emphasis shifting from network extension towards capacity augmentation, structures, safety and maintenance of assets already built. Award volumes, contractor payment cycles, and the pace at which implementing agencies clear land and statutory approvals will remain the principal determinants of execution performance. For contractors of intermediate scale, the most accessible opportunities lie in highway strengthening packages, bridge and grade-separation structures and State-level corridor works, where technical pre-qualification and a demonstrated record of on-time delivery carry greater weight than balance sheet size alone.

India's Railway Infrastructure

Indian Railways operates one of the world's largest rail networks and is midway through the most extensive modernisation programme in its history. The network extended to 69,439 route kilometres as of March 2025, with broad gauge electrification over 99% complete, allowing investment to shift from basic electrification towards capacity, speed and safety. The agenda runs across multi-tracking and doubling, dedicated freight corridors, traction upgradation to 2x25 kV high-rise overhead equipment, Kavach deployment, station redevelopment at more than 1,300 stations and new high-speed corridors. For contractors, its composition matters: much of the work is civil structures, overhead electrification, traction substations and road-over-bridges, tendered directly by railway zones and implementing agencies.

The Union Budget 2026-27 provides a record outlay of approximately ₹2.92 lakh crore for the Ministry of Railways, an increase of about 10% over the revised estimates of ₹2.65 lakh crore for FY 2025-26. Capital expenditure in the form of gross budgetary support rises to ₹2.77 lakh crore from ₹2.52 lakh crore. Within this, safety-related works command the single largest provision at ₹1,20,389 crore, followed by rolling stock at ₹52,109 crore, doubling at ₹37,750 crore and new lines at ₹36,722 crore; road-over-bridges and road-under-bridges have been allocated ₹8,225 crore and signalling and telecommunication works ₹7,500 crore.

Indian Railways Outlay (in ₹ lakh crore)



(Source: Ministry of Railways, Expenditure Budget 2026-27, Union Budget documents, Government of India, February 2026.)

Key Growth Drivers

- Capacity augmentation: Doubling, third and fourth lines and yard remodelling on saturated corridors account for a substantial and recurring share of civil works tendering.
- Traction and electrification upgradation: With basic electrification largely complete, investment is shifting toward higher-capacity traction systems, high-rise overhead equipment, and associated traction substations.
- Freight modal share targets: The objective of raising rail's share of freight movement from 27% to 45% by 2030 underpins continued investment in freight corridors and terminal infrastructure.
- Safety and signalling: The largest single plan-head allocation is directed at safety works, sustaining demand for track renewal, level crossing elimination, road-over-bridges and modern signalling installations.
- Station, high-speed and freight corridor programmes: Redevelopment across more than a thousand stations, seven newly announced high-speed corridors and an additional dedicated freight corridor extend the visible pipeline well beyond the current plan period.

Key Proposals in the Union Budget 2026-27

- A record allocation of approximately ₹2.92 lakh crore to the Ministry of Railways, with gross budgetary support for capital expenditure of ₹2.77 lakh crore.



- Announcement of seven high-speed rail corridors positioned as growth connectors between major economic centres, and a new dedicated freight corridor between Dankuni and Surat.
- Continued priority for safety, with ₹1,20,389 crore allocated to safety-related works and ₹8,225 crore for road-over-bridges and road-under-bridges.
- Sustained provision for network expansion, with ₹37,750 crore for doubling and ₹36,722 crore for new lines.

Outlook

Railway infrastructure is expected to remain among the most visible and best-funded segments of Indian infrastructure over the medium term, supported by a record capital outlay, a defined multi-year project inventory, and consistent policy priority. The composition of spending favours contractors capable of executing electrification, traction, structures and civil packages to railway specifications and within compressed corridor block windows. Direct contracting with railway zones and implementing agencies carries demanding pre-qualification requirements but confers stronger payment security and higher-value mandates than sub-contracting arrangements. Safety credentials,



quality certification, and a demonstrated record of on-time delivery are consequently emerging as the decisive competitive differentiators in this segment.

Indian Power Transmission Industry

The transmission network links Indian power generation to demand across a national grid, including the Inter-State Transmission System and individual State systems. The sector has become central to energy policy as generation shifts rapidly to renewable sources in resource-rich, demand-deficient regions like Rajasthan, Gujarat, and the southern States, while consumption remains elsewhere. Evacuating this power requires extensive high-voltage lines, substations, and DC corridors.

The Power Grid Corporation of India Limited and the State utilities lead development under regulated tariffs, while private developers drive expansion through competitive bidding, increasing new capacity. The physical work, tower foundations, line stringing, substation civil works, and equipment installation, is carried out by contractors, making the sector a demand source for these companies.

The National Electricity Plan projects adding 1,23,577 km of transmission lines and 7,10,940 MVA of transformation capacity at 220 kV+ from 2022 to 2027. Industry estimates

place transmission sector capital expenditure at ₹5-6 lakh crore over six years to FY2031-32, requiring annual additions of 20,000 km of lines and 120 GVA of substation capacity. As of January 2026, projects totalling 31,919 km and 3.35 lakh MVA, worth ₹2.22 lakh crore, were under implementation, with another ₹2.64 lakh crore at the planning stage. Achieving these targets entails an average yearly capital expenditure of ₹81,000 crore from FY 2025-26 to FY 2030-31, compared to around ₹45,000-48,000 crore over the previous three years.

Key Growth Drivers

Renewable capacity integration: India's target of 500 GW of non-fossil capacity by 2030 is the single largest driver of transmission demand, with approximately 107 GW of capacity holding grid connectivity awaiting integration into the Inter-State Transmission System between FY 2026-27 and FY 2030-31.

Rising peak demand: Peak power demand is projected to reach 458 GW by 2032, requiring a parallel expansion of inter-regional transfer capacity to approximately 168 GW.

Existing evacuation constraints: Grid limitations are already binding, with a significant share of recently commissioned renewable capacity evacuated under temporary network access arrangements and curtailment during solar generation hours pronounced in Rajasthan and Gujarat.

Competitive bidding and private participation: The tariff-based competitive bidding route has widened the developer base beyond central and State utilities, increasing the number of clients tendering civil and erection packages.

Outlook

The transmission sector presents a prominent multi-year opportunity pipeline within Indian infrastructure, requiring annual capital expenditure to rise to nearly 1.7 times recent levels. The main challenge is execution rather than approval: India has achieved about 80% of its yearly transmission goals over the last five years, but roughly one in four interstate projects is over a year behind schedule, mainly due to right-of-way issues, forest and land clearances, and limited availability of high-voltage equipment and skilled workers. For contractors, this combination of steady demand and delivery challenges creates a favorable environment.

Company Overview

V.L. Infraprojects Limited ('VLIL' or 'the Company') is a fully integrated engineering, procurement and construction company with more than a decade of experience in delivering water and irrigation infrastructure. Incorporated in Ahmedabad in 2014, the Company has, over the intervening years, built a dependable track record across four project categories, and today serves as a preferred execution partner for a range of government, semi-government and institutional clients.

Headquartered in Ahmedabad, Gujarat, with a corporate office in Hyderabad, Telangana, the Company enjoys strong brand equity in its domestic markets, supported by a widening project presence across Indian states.

The Company operates a fully integrated, in-house EPC model designed around the specific demands of its construction business. A skilled design team, a dedicated procurement unit, experienced construction supervisors, and specialists in subcontract and work order management together ensure seamless coordination at every stage of a project. Complementing these capabilities, a fleet of construction equipment and transport vehicles enables swift, efficient movement of raw materials to site.

This end-to-end approach allows the Company to manage projects with precision, maintain close control over timelines, cost and quality, and mitigate risk from inception through to completion. It also underpins the Company's ability to accept single-point responsibility on turnkey mandates, an increasingly common requirement as clients seek partners capable of delivering design, engineering, construction, commissioning, and maintenance under one roof.

Core Strengths

The Company's ability to compete for and deliver technically demanding water infrastructure mandates rests on capabilities built steadily over more than a decade. Together, these strengths form the foundation on which the Company intends to pursue its next phase of growth.

Experienced leadership and skilled management: VLIL's promoters bring substantial collective experience across diverse sectors, supported by a seasoned management team whose expertise ensures strategic execution and sustainable growth.

Specialised focus in water supply projects: With over a decade of proven experience, the Company has established itself as a focused player in the water supply sector. Its order book across multiple States reflects technical proficiency, emphasis on quality, and a consistent record of timely project delivery.

Comprehensive execution capabilities: From design and engineering through procurement, construction, and quality assurance, in-house capabilities cover the entire project lifecycle, enabling seamless coordination, cost efficiency, and timely completion.

Efficient resource utilisation: The Company continually improves execution processes, invests in employee skill development, and upgrades equipment to ensure optimal resource use, driving efficiency and strengthening project outcomes.

Enduring client relationships: Known for delivering quality projects on schedule, the Company has earned clients' trust, and over time this reliability has translated into long-standing partnerships with several reputed organisations.

Demonstrated ability to scale: Over the three years to FY 2025-26 the Company recorded a revenue compound annual growth rate of 48.67%, with EBITDA and profit after tax compounding at 51.01% and 56.19% respectively, evidencing growth backed by execution rather than one-off contracts.

Diversified and strong business profile: A presence across four end-user categories, eight States, and a client base spanning water boards, municipal corporations, and State agencies reduces dependence on any single counterparty, geography, or budget line.

Efficient bidding eligibility: The Company has consistently met the financial and technical standards required to qualify for large and complex government mandates in water infrastructure and irrigation, and where a tender stipulates specific experience thresholds, it bids through project-specific joint ventures formed for that purpose.

FINANCIAL REVIEW

FY2025-26 was a milestone year in which the Company surpassed the ₹150 crore revenue mark while delivering healthy growth in profitability. Total income rose 23.76% to ₹150.02 crores from ₹121.22 crores, driven by strong execution across ongoing water supply and infrastructure

projects, timely project delivery and efficient resource utilisation. EBITDA increased 25.67% to ₹16.53 crores, with the margin improving by 17 basis points to 11.02%, while profit after tax grew 19.94% to ₹8.42 crores. Earnings per share improved to ₹5.36 from ₹4.90.

Results of operations

Particulars (₹ in crores)	FY26	FY25	Change (%)
Revenue from operations	149.74	121.04	23.71
Other income	0.29	0.18	-
Total income	150.02	121.22	23.76
Total expenditure	133.49	108.07	23.52
EBITDA	16.53	13.15	25.67
EBITDA margin (%)	11.02	10.85	17 bps
Finance costs	4.27	2.61	63.60
Depreciation	0.76	0.47	61.70
Profit before tax	11.50	10.07	14.20
Tax expense	3.08	3.06	0.65
Profit after tax	8.42	7.02	19.94
PAT margin (%)	5.61	5.79	(18) bps
Earnings per share (INR)	5.36	4.90	9.39

Profit growth trailed EBITDA growth mainly because finance costs rose to ₹4.27 crores from ₹2.61 crores as the Company drew on working capital facilities to fund a larger execution programme, and depreciation increased in line with equipment additions. The resulting PAT margin of 5.61% was 18 basis points below the preceding year.

Financial position

Net worth strengthened to ₹50.33 crores as at 31 March 2026 from ₹41.91 crores a year earlier, entirely through accretion to reserves, with paid-up equity unchanged at ₹15.71 crores. The balance sheet total expanded to ₹106.00 crores from ₹85.18 crores, reflecting growth in inventories, trade receivables and other current assets deployed on project execution. Total borrowings rose to ₹28.17 crores from ₹20.35 crores, taking the debt-to-equity ratio to 0.56 times from 0.49 times, which remains conservative for the sector.

Particulars (₹ in crores)	FY26	FY25	FY24
Net worth	50.33	41.91	16.37
Non-current borrowings	1.66	2.43	2.13
Current borrowings	26.51	17.92	12.15

Particulars (₹ in crores)	FY26	FY25	FY24
Trade payables	13.41	12.68	23.97
Inventories	9.18	3.42	3.02
Trade receivables	23.12	17.56	16.63
Cash and bank balance	4.77	5.19	1.78
Balance sheet total	106.00	85.18	57.32

Cash flows

Net cash used in operating activities was ₹4.10 crores, down from ₹15.39 crores in the preceding year, a substantial improvement reflecting better collection discipline despite working capital absorbed by a larger order book. Net cash used in investing activities was ₹2.20 crores, principally towards equipment, while financing activities generated ₹4.40 crores. The net movement in cash and cash equivalents for the year was a decrease of ₹1.90 crores.

Key financial ratios

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of key financial ratios, together with explanations for changes of 25% or more compared with the immediately preceding financial year, are set out below.

Ratio	FY26	FY25	Change (%)
Debtor's turnover (times)	6.48	6.89	(5.95)
Inventory turnover (times)	16.31	35.39	(53.91)
Interest coverage (times)	3.69	4.86	(24.07)
Current ratio (times)	2.00	2.14	(6.54)
Debt-equity ratio (times)	0.56	0.49	14.29
Operating profit margin (%)	11.02	10.85	1.57
Net profit margin (%)	5.61	5.79	(3.11)
Return on net worth (%)	16.73	16.75	(0.12)
Return on capital employed (%)	18.07	18.20	(0.71)
Book value per share (INR)	32.03	26.67	20.10

Risk Management

The Company has a mechanism to identify, assess, monitor, and mitigate the various risks that affect its key business objectives. The framework is designed to anticipate and evaluate risk and to minimise its impact on the business through adequate and timely action, and is overseen on a continuing basis by the Audit Committee and the Board of Directors. Major risks identified by the business and its functions are systematically addressed through mitigation

actions. The principal risks to which the Company is exposed, together with the measures adopted to address them, are set out below.

Dependence on government contracts

A substantial proportion of the Company's revenue and order book comes from government and semi-government clients, and any change in budgetary priorities, tendering activity, or approval timelines could affect performance. The Company mitigates this by leveraging its established credentials to expand across States, secure repeat and new project wins, and broaden its client base across water boards, municipal corporations, and State agencies. The decline in the contribution of the top five customers to 43.12% of revenue in FY 2025-26, from 70.00% in the preceding year, evidences the progress made.

Execution and revenue visibility risk

Revenue recognition is linked to timely project execution, and delays from site conditions, land availability, statutory clearances, or client-side approvals can defer revenue. The Company's integrated in-house EPC model, which brings design, procurement, construction supervision, and quality assurance under single management control, provides better control over timelines, cost, and quality than a model dependent on external agencies.

Cash flow and working capital risk

Cash flows depend on milestone-based billing, and the interval between execution, certification and collection can extend the working capital cycle. Retention money and performance security further absorb liquidity. The Company addresses this through a focus on faster execution cycles and disciplined billing and collection processes, supported by a current ratio of 2.00 times and a conservative debt-to-equity ratio of 0.56 times as at the year end.

Input cost risk

Margins are exposed to fluctuations in the prices of pipes, cement, steel, fuel and other construction materials, particularly on fixed-price contracts. In-house procurement efficiencies, forward planning of material requirements and project-level cost optimisation are the principal mitigants, alongside price variation provisions where contract terms permit.

Geographical concentration risk

Revenue has historically been concentrated in Gujarat, exposing the Company to the tendering cycle and payment behaviour of a single State. Active expansion

into Telangana, Madhya Pradesh and Karnataka, and the pursuit of new markets such as Uttar Pradesh and Odisha, have progressively reduced this exposure, with Gujarat's share of revenue moderating to 67.16% in FY 2025-26 from 89.74% in FY 2023-24.

Competition and bidding risk

Government tenders in the water infrastructure segment attract many bidders, and aggressive pricing can compress industry-wide margins. The Company seeks to protect profitability by bidding selectively for high-value, execution-efficient projects where its credentials, equipment base, and regional experience confer an advantage.

Execution discipline, government credibility, and geographic diversification remain the key levers through which the Company sustains growth while containing risk.

Internal Control Systems and their Adequacy

The Company has an effective internal control system commensurate with the size, scale and complexity of its business operations, which ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition, that transactions are authorised, recorded and reported correctly, and that operations are conducted in compliance with applicable statutes and internal policies.

Delegation of authority, budgetary control, tendering and procurement protocols, project-level cost monitoring, and periodic management information reporting form the principal elements of the framework. Adequate internal financial controls with reference to the financial statements have also been put in place, commensurate with the size and nature of operations.

The internal audit function, discharged by an independent firm of Chartered Accountants appointed by the Board on the Audit Committee's recommendation, reviews the adequacy and effectiveness of controls across operational and financial processes and reports its findings to the Audit Committee. The Audit Committee reviews internal audit observations, monitors the implementation of corrective actions and evaluates the adequacy of the internal control systems. During the year under review, the Company tested these controls and observed no material discrepancy or weakness in its internal controls over financial reporting. The Board is of the opinion that the internal control systems in place are adequate and were operating effectively throughout the year.

Human Resources

The Company considers its human resources to be the key to achieving its objectives. Keeping this in view, it takes utmost care to attract and retain quality employees. Employees are sufficiently empowered, and such a work environment propels them to achieve higher levels of performance. The unflinching commitment of its people is the driving force behind the Company's vision.

The Company's execution capability rests on a core team supported by a wider project workforce deployed across sites in eight States. The Company emphasises skill development, on-site training, and the progressive strengthening of engineering and project management capabilities, in line with the growing technical complexity of the mandates undertaken. The Company also continues to invest in project management systems and processes to raise productivity and ensure optimal utilisation of its people and assets.

As at 31 March 2026, the total number of persons employed by the Company was 37, of which 5 were women. The Company has a policy against sexual harassment in the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has constituted an Internal Complaints Committee to redress any complaints received. Industrial relations remained cordial throughout the year under review.

Health and Safety Measures

The Company regards the health and safety of its workforce, its subcontractors and the communities in which it operates as a non-negotiable condition of doing business. Its occupational health and safety management system is certified under ISO 45001:2018, and its environmental management system under ISO 14001:2015, providing a documented framework for hazard identification, risk assessment and control across sites.

Water infrastructure execution carries a distinct safety

profile. Deep trenching for pipeline laying, work in confined spaces at sumps and wet wells, operation of heavy earthmoving equipment, work at height on elevated storage reservoirs, and construction adjacent to live roads and public utilities each require specific controls. Accordingly, the Company's site protocols address excavation shoring and barricading, confined space entry procedures, the provision and use of personal protective equipment, equipment inspection and operator competency, and traffic management at work sites in inhabited areas.

Safety induction is provided to personnel before deployment, supplemented by periodic toolbox talks at site. Incidents and near misses are recorded and reviewed so that corrective measures can be applied across the wider project portfolio. Supervisory personnel at each site undertake quality and safety monitoring, and report observations to project management for action.

The Company also recognises that the assets it builds themselves serve public health objectives. Water supply and sewerage infrastructure delivered under national and State programmes contributes directly to safe drinking water access and improved sanitation in the communities served, and the Company regards the quality and durability of that infrastructure as an extension of its safety responsibility.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements about the Company's goals, forecasts, estimates, and expectations. These are based on certain assumptions about future events, and actual results may differ significantly. Key factors that could affect the Company include economic conditions in India and abroad, government policy changes, fiscal allocations, the speed of government contract awards and execution, availability and cost of finance, fluctuations in construction material prices, competitive tendering, legal issues, labour availability, and other related factors. The Company is not obligated to update or revise any forward-looking statements if new developments or information arise.

Registered Office:

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

Date: August 31, 2026

Place: Ahmedabad

For and on behalf of Board of Directors

V.L. INFRAPROJECTS LIMITED
(Formerly Known as V.L. Infraprojects Private Limited)
CIN: L45200GJ2014PLC081602

Mr. Rajagopal Reddy Annam Reddy
Managing Director
DIN: 07039573

Mrs. Mydhili Rajagopal Reddy
Whole Time Director
DIN: 07039579

ANNEXURE II TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 is given here below.

Conservation of Energy

1. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy:

Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipment:

Company has not made any capital investment on energy conservation equipment.

Technology Absorption:

Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo:

The details relating to Foreign Exchange Earning and outgo during the financial year under review are as follows:

Particular	2025-26	2024-25
Foreign Exchange Earning (Rs. in Lakhs)	-	-
Foreign Exchange Outgo (Rs. in Lakhs)	-	-

Registered Office:

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Ahmedabad, Gujarat, India, 380058

Date: August 31, 2026

Place: Ahmedabad

For and on behalf of Board of Directors

V.L.INFRAPROJECTS LIMITED
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Mr. Rajagopal Reddy Annam Reddy
Managing Director
DIN: 07039573

Mrs. Mydhili Rajagopal Reddy
Whole Time Director
DIN: 07039579

ANNEXURE III TO THE DIRECTORS' REPORT

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

A. Statement of Particulars of remuneration as per Rule 5(1):

SR No.	Description			Note No.
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Managing Director	1:12.22	1
		Whole time Directors: Mrs. Mydhili Rajagopal Reddy Mr. Nageswara Rao Repuri	1:3.67 1:4.42	
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year.	Managing Director and Chief Executive Officer	12.50%	
		Whole-time Director and Chief Financial Officer: Mr. Nageswara Rao Repuri (Up to 29.11.2025)	N.A.	2
		Whole-time Director: Mrs. Mydhili Rajagopal Reddy	16.67%	
		Chief Financial Officer: Mr. Vamshikrishna Thallada (W.e.f. 20.02.2026)	N.A.	3
		Company Secretary	27.27%	
3	The percentage increase in the median remuneration of employees in the financial year.	-	N.A.	4
4	The number of permanent employees on the rolls of company	-	37	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase of salary of employees other than the managerial persons	48.57%	
		Managerial Remuneration	9.85%	
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, Remuneration is as per the remuneration policy of the company.		

Notes:

- The remuneration package of the Managing Director and Whole Time Director was approved by the Board of Directors and which were also approved by the Members of the Company.
- Mr. Nageswara Rao Repuri ceased to be the Whole-time director and CFO with effect from 29th November, 2025. Accordingly, his remuneration for the financial year was for a part of the year and is not comparable for the previous financial year.
- Mr. Vamshikrishna Thallada appointed as Chief Financial Officer (CFO) of the Company with effect from 20/02/2026.
- Due to the increase in the number of employees during the financial year, there has been no percentage increase in the median remuneration of employees.

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

Date: August 31, 2026
Place: Ahmedabad

For and on behalf of Board of Directors
V.L.INFRAPROJECTS LIMITED
(Formerly Known as V.L.Infraprojects Private Limited)
CIN: L45200GJ2014PLC081602

Mr. Rajagopal Reddy Annam Reddy
Managing Director
DIN: 07039573

Mrs. Mydhili Rajagopal Reddy
Whole Time Director
DIN: 07039579

ANNEXURE IV TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

2. Composition of the CSR Committee:

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

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

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

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

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

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

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

6. Average net profit of the company as per section 135(5): Rs. 7,23,98,053/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 14,47,961/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 14,47,961/-

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

Total Amount Spent for the Financial Year	Amount Unspent (Rs. in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

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

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

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

Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount allocated for the project (Amount in Lakhs)	Amount spent for the Project (Amount in Lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Registration number.
1	Health Care	Item No. 1: promoting health care including preventive health care	Yes	Delhi	Delhi	0.50	0.50	N	Smile Foundation	CSR00001634
2	Health Care	Item No. 1: promoting health care including preventive health care	Yes	Delhi	Delhi	0.59	0.59	N	SOS Children Villages of India	CSR00000692
3	Health Care	Item No. 1: promoting health care including preventive health care	Yes	Delhi	Delhi	0.41	0.41	N	Smile Foundation	CSR00001634
4	Health Care	Item No. 1: promoting health care including preventive health care	Yes	Maharashtra	Mumbai	0.50	0.50	N	Cry -Child Rights and You	CSR00000805
5	Health Care	Item No. 1: promoting health care including preventive health care	Yes	Telangana	Hyderabad	2.00	2.00	N	Cognitive Care Foundation	CSR00051144
6	Gram Raksha (Rural Disaster Management & Community Safety)	Item No.12: Disaster management, including relief, rehabilitation, and reconstruction activities.	Yes	Gujarat	Ahmedabad	5.00	5.00	N	GRD Welfare Federation	CSR00103865
7	Health Care	Item No. 1: promoting health care including preventive health care	Yes	Telangana	Hyderabad	5.50	5.50	N	Cognitive Care Foundation	CSR00051144

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

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

Amount spent in Administrative Overheads: Nil

Amount spent on Impact Assessment, if applicable: Nil

Total amount spent for the Financial Year (a+b+c): N.A..

CSR amount spent or unspent for the financial year 2025-2626:

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	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
	Not Applicable				

Excess amount for set-off, if any:

Sr. No.	Particular	₹ in Amount
1	Two percent of average net profit of the company as per section 135(5)	14,47,961
2	Total amount spent for the financial year	14,50,000
3	Excess amount spent for the financial year [(ii)-(i)]	2,039
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,039

1. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Lakhs)	Amount spent in the reporting Financial Year (in Lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial year (in Lakhs)	Deficiency, if any
					Amount (in Lakhs)	Date of transfer		
1	FY-1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	FY-2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	FY-3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total							

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

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

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

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

Date: August 31, 2026
Place: Ahmedabad

For and on behalf of Board of Directors
V.L.INFRAPROJECTS LIMITED
(Formerly Known as V.L.Infraprojects Private Limited)
CIN: L45200GJ2014PLC081602

Mr. Rajagopal Reddy Annam Reddy
Managing Director
DIN: 07039573

Mrs. Mydhili Rajagopal Reddy
Whole Time Director
DIN: 07039579

ANNEXURE V TO THE DIRECTORS' REPORT

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

To,
The Members,
V.L.INFRAPROJECTS LIMITED
(CIN: L45200GJ2014PLC081602)
716, Shivalik Satyamev, Nr. Vakil Saheb Bridge Bopal,
Ahmedabad, Gujarat, India, 380058

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by V.L.INFRAPROJECTS LIMITED (herein after called "the Company") for the year ended 31st March, 2026.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings by the Company during the year under review and hence the provisions in respect of the said matters are not applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable as the Company has not issued any Shares during the period under review.);
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - (Not applicable, as the Company has not issued any shares/ options to directors/ employees under the said

guidelines / regulations during the year under review);

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

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

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with NSE Limited, and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (effective 1st December, 2015).

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

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors and a Woman Director. No changes in the composition of the Board of Directors took place during the period under review.
- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- (iii) All the decisions of the Board and Committees thereof were carried through unanimously/requisite majority. Dissenting members' views were not required to be captured and recorded as part of the minutes, as there was no such instance.

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

I further report that during the audit period, no such specific events/actions, have occurred that may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc except the following:

- 1) Resignation of Mr. Nageswara Rao Repuri (DIN: 09121019) has resigned from the post of Whole Time Director and Chief Financial Officer (CFO) of the Company with effect from November 29, 2025.
- 2) During the financial year under review, Company has received an order bearing Ref. No. RD-GJ/ORDER/454(5)/V.L. INFRAPROJECTS LIMITED/42/AB1437843/2025-26/4773 on Friday, January 09, 2026, from the Regional Director, North-Western Region, Ministry of Corporate Affairs, Ahmedabad, dismissing the appeal filed by the Company under Section 454(5) of the Companies Act, 2013 against the adjudication order bearing Ref. No. | ROC-GJ/ADJ. ORDER/64(1)/UNIPHOS ENVIROTRONIC/SEC.454/2023-24/8" August, 2024/1820 dated August 08, 2024, passed by the Registrar of Companies, Ahmedabad, imposing penalty of Rs. 29,00,000/- under Section 42(10) of the Companies Act, 2013 for procedural non-compliance relating to the receipt and utilisation of share application money in connection with a preferential allotment made in January 2016. As informed by the management, Company is in process of filing the writ petition against the said order in the Hon'ble High Court of Gujarat.
- 3) Appointment of Mr. Vamshikrishna Thallada as the Chief Financial Officer (CFO) of the Company with effect from February 20, 2026.

Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date: 31/08/2026

UDIN: A026238H001316692
Peer Review Certificate No.: 6774/2025

Place: Ahmedabad

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

“Annexure” to the Secretarial Audit Report

To,

The Members,

V.L.INFRAPROJECTS LIMITED

(CIN: L45200GJ2014PLC081602)

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

Ahmedabad, Gujarat, India, 380058

Dear Sir,

My Secretarial Audit Report of even date for the Financial Year ended on March 31, 2026 is to be read along with this letter.

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

Punit Santosh Kumar Lath

Practicing Company Secretary

UDIN: A026238H001316692

ACS No. 26238, COP No. 11139

Peer Review Certificate No.: 6774/2025

Date: 31/08/2026

Place: Ahmedabad

ANNEXURE VI TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

Purpose of the Policy:

The Nomination and Remuneration Committee ("Committee") of V.L.INFRAPROJECTS LIMITED "the Company" and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Clause 49 of the Listing Agreement and such other rules / regulations as may be applicable to the Company.

The Policy is framed with the objective(s):

To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;

To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;

To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations and

To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key Managerial Personnel (KMP) of the Company;

To ensure that the remuneration to Directors and Key Managerial Personnel (KMP) of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance.

To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

Definitions:

Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Board means Board of Directors of the Company.

Directors mean Directors of the Company

Policy or this Policy means "Nomination and Remuneration Policy."

Key Managerial Personnel means

- Chief Executive Officer or the Managing Director or the Manager;
- Whole-time director;
- Chief Financial Officer;
- Company Secretary and such other officer as may be prescribed.

Role of Committee:

The Committee shall:

- Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down,
- Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director's performance,

- Formulate the criteria for determining qualifications, positive attributes and independence of a director,
- Recommend to the Board a policy, relating to the remuneration for the Directors and Key **Managerial personnel and other employees**,
- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate,
- Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

Policy for appointment and removal of Director and Key Managerial Personnel (KMP) Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position,

Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:

- (a) Responsibilities and Accountability: The roles and responsibilities towards the organization and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration,
- (b) Flexibility: The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation,
- (c) Performance: The Committee shall while determining remuneration ensure that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company,
- (d) Affordability and Sustainability: The remuneration payable is affordable and on a sustainable basis.
- (e) Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality,

Remuneration to Directors and Key Managerial Personnel:

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial

Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.

Term / Tenure:

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation:

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

Retirement:

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Policy relating to the Remuneration for the Whole-time Director:

General

- The remuneration / compensation / commission etc. to the Whole-time Director and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:

Conducting benchmarking with companies of similar type on the remuneration package;

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

Clear linkage of remuneration and appropriate performance benchmarking and

Remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives to the working of the Company and its goals.

- Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/ or Central Government, wherever required.

Remuneration to Non-Executive / Independent Director:

Non-Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed INR One Lakh per meeting of the Board and Committee or such amount as may be prescribed by the Central Government from time to time.

Membership:

- Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.
- The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to

chair the meeting.

- Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.
- The Chairperson of the Committee or in his absence, any other member of the Committee authorised by him in this behalf shall attend the general meetings of the Company.

Minutes of Committee Meetings:

Proceedings of all the meetings are recorded and signed by the Chairman of the said meeting or by the Chairman of the next succeeding meeting. Minutes of the Committee meeting are tabled at the Meeting of the Board and entered in the Minutes binder.

Committee Members Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Frequency of the meetings:

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

FINANCIAL REVIEW



INDEPENDENT AUDITOR'S REPORT

To the Members of

V.L. INFRAPROJECTS LIMITED

CIN: L45200GJ2014PLC081602

1. Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **V.L. Infraprojects Limited** ('the Company'), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a **true and fair view** in conformity with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, and its **profit and its cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the **Standards on Auditing (SAs)** specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial 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 ('ICAI') together with the independence requirements that are relevant to our audit of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

KAM 1: Revenue Recognition under AS-7 (Construction Contracts)

Key Audit Matter	Auditor's Response
Revenue from operations of ₹14,973.56 lakhs (FY25: ₹12,103.72 lakhs) comprises entirely of long-term infrastructure construction contracts (irrigation, water supply) recognised under the percentage-of-completion method as required by AS-7. The determination of the stage of completion requires significant management judgment regarding total estimated contract costs and contract revenues. Incorrect estimation of percentage of completion can lead to material misstatement of revenue, unbilled revenue (₹4,953.59 lakhs) and retention money (₹1,082.69 lakhs).	Our audit procedures included: - Testing the design and operating effectiveness of internal controls over contract accounting and cost estimation; - Obtaining and independently verifying contract documents, work orders, and client completion certificates; - Recalculating the stage of completion and resultant revenue for a sample of contracts; - Assessing the reasonableness of management's estimates of total contract costs against actuals and historical data; - Verifying unbilled revenue and retention money balances against underlying contracts and confirming treatment per AS-7; - Evaluating adequacy of disclosures in Note 27.

KAM 2: Recoverability of Trade Receivables and Loans & Advances

Key Audit Matter	Auditor's Response
Trade receivables stand at ₹2,312.29 lakhs (FY25: ₹1,756.38 lakhs) and Loans & Advances (current + non-current) at ₹1,052.43 lakhs. Given the nature of government infrastructure contracts, collection timelines are extended and there is inherent risk of delays in certification and payment. Note 31(xi) acknowledges that loans and advances are subject to confirmation and reconciliation, indicating elevated risk of unrecorded adjustments.	Our audit procedures included: • Reviewing the ageing analysis of trade receivables and assessing the adequacy of provisioning; • Circularising confirmations to major clients for outstanding receivable balances; • Verifying post-balance sheet date collections as evidence of recoverability; • Scrutinising loans and advances for any indication of impairment or irrecoverability; • Reviewing the basis of management's assessment that all receivables and advances are fully recoverable.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and the Corporate Governance Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

decisions of users taken on the basis of these financial statements.

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

2. 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 report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as

a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially impact its financial position except as disclosed in Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of 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 in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded

in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- iv. (b) The Management has also represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv. (c) Based on such representations and audit procedures performed, nothing has come to our notice that has caused us to believe that the representations under this sub-clause (a) and (b) contain any material misstatement;
- v. There is no dividend declared or paid during the year by the company.

For Pary & Co.,

Chartered Accountants

ICAI Firm Registration Number: 007288C

P Vamshi Krishna Reddy

Partner

ICAI Membership Number: 224674

Place: Hyderabad

Date: May 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in our report of even date)

The "Annexure-A" referred to in clause 1 of **"Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **M/s. V.L.Infraprojects Limited** on the Financial Statements for the period ended March 31, 2026.

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

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

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, property, plant and equipment have been physically verified during the period by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company and nature of the its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the period.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause (i)

(e) of the Order is not applicable to the Company.

(ii) a) Physical verification of Inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate properly dealt with in the books of account.

b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the period. Accordingly, the provisions of clause (iii) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the period, the Company has not made any investments, given any loans, guarantees, or security which attracts compliance of section 185 and section 186 of Companies act. Accordingly, the provisions of clause (iv) of the Order are not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed thereunder. Accordingly, the provisions of clause (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Hence reporting under Clause (vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in

respect of aforesaid dues as at March 31, 2026 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub -clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Sl. No.	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. In lakhs)
1.	Goods and Service Tax	GST Appellate Authority	F.Y.2020-21	12.82
2.	Goods and Service Tax	GST Appellate Authority	F.Y.2020-21	4.08
3.	Goods and Service Tax	GST Appellate Authority	F.Y.2020-21	4.08
4.	Goods and Service Tax	GST Appellate Authority	F.Y.2021-22	9.83
5.	Goods and Service Tax	GST Appellate Authority	F.Y.2018-19	10.54
6.	Goods and Service Tax	GST Appellate Authority	F.Y.2020-21	15.60
7.	Registrar of Companies	Regional Director	F.Y.2017-18	31.00

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(x) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of CARO 2020 is not applicable.

(ix) a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period;

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

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;

c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report. Accordingly, the reporting under clause (xi)(b) of the Order is not applicable to the Company.

f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

c) Requirement of establishing vigil mechanism is not applicable to the Company as the Company

has not accepted any deposits from the public and the Company has not borrowed money from any lender.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business
- b) We have considered Internal Audit Reports of the Company issued till date for a period under the Audit.
- (xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable.
- b) The Company has not conducted non-banking financial / housing finance activities during the period. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group do not have any CIC. Accordingly, the reporting under Clause (xvi)(d) of the Order is not applicable to the Company.

xvii) According to the information and explanations given

to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the period and the immediately preceding financial year;

- xviii) There has been no resignation of Statutory Auditor during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanation given to us the Company has spent the amount as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility policy) Rules, 2014 for the CSR activities during the year and accordingly, reporting under Clause (xx(b)) of the order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Pary & Co.,

Chartered Accountants
Firm Registration Number: 007288C

P Vamshi Krishna Reddy

Partner
Membership Number: 224674
UDIN: 26224674YLTGNJ9474

Place: Hyderabad
Date: May 29, 2026

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

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

To the Members of **V.L.Infraprojects Limited**

We have audited the internal financial controls over financial reporting of V.L.Infraprojects Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, maintained an adequate internal financial controls over

financial reporting as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pary & Co.,

Chartered Accountants

Firm Registration Number: 007288C

P Vamshi Krishna Reddy

Partner

Membership Number: 224674

UDIN: 26224674YLTGNJ9474

Place: Hyderabad

Date: May 29, 2026

BALANCE SHEET AS ON MARCH 31, 2026

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

Rs. in lakhs

Particulars	Notes	March 31, 2026	March 31, 2025
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,571.25	1,571.25
Reserves and surplus	4	3,461.35	2,619.62
		5,032.60	4,190.87
Non-current liabilities			
Long-term borrowings	5	165.61	242.67
Deferred tax liabilities (net)	6	48.40	47.02
Other long term liabilities	7	880.61	743.89
		1,094.62	1,033.59
Current liabilities			
Short-term borrowings	8	2,650.61	1,792.42
Trade payables	9		
i. total outstanding dues to micro and small enterprises; and		118.23	45.24
ii. total outstanding of creditors other than micro and small enterprises		1,222.96	1,222.34
Other current liabilities	7	438.43	185.58
Short-term provisions	10	42.76	47.58
		4,472.99	3,293.16
TOTAL		10,600.21	8,517.62
Assets			
Non-current assets			
Property, Plant and Equipment	11	731.33	723.21
Loans and advances	15	922.48	747.35
		1,653.81	1,470.56
Current assets			
Inventories	12	918.09	341.98
Trade receivables	13	2,312.29	1,756.38
Cash and Other Bank balances			
i. Cash and Cash Equivalents	14	122.39	312.06
ii. Other Bank Balances	14	354.71	207.34
Loans and advances	15	129.95	242.93
Other current assets	16	5,108.97	4,186.38
		8,946.40	7,047.07
TOTAL		10,600.21	8,517.62

Summary of significant accounting policies

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

As per our report of even date attached

For Pary & Co.,

Chartered Accountants
ICAI Firm Registration Number. 007288C

P Vamshi Krishna Reddy

Partner
ICAI Membership Number. 224674
UDIN: 26224674YLTGNJ9474
Place: Hyderabad
Date: May 29, 2026

2.1

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

Rajagopal Reddy
Managing Director
DIN:07039573

Thallada Vamshikrishna
CFO & CA
M No. 288463

Mydhili Rajagopal Reddy
Director
DIN:07039579

Anjali Mukeshbhai Samani
Company Secretary
Membership Number: 65647

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2026

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

Rs. in lakhs

	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	17	14,973.56	12,103.72
Other income	18	28.60	18.41
Total Income		15,002.16	12,122.13
Expenses			
Cost of materials consumed	19	5,640.81	6,287.46
Sub-contract expenses	-	6,500.82	3,660.19
Employee benefits expense	20	361.59	207.61
Depreciation and amortization expense	11	76.10	47.11
Finance costs	21	426.80	260.96
Other expenses	22	845.87	651.48
Total Expenses		13,851.99	11,114.81
Profit before tax		1,150.17	1,007.32
Tax expenses			
Current tax		301.65	247.89
Income tax earlier years		5.41	17.17
Deferred tax		1.38	40.47
Total tax expenses		308.44	305.53
Profit for the year		841.73	701.79
Earnings per equity share [nominal value of share Rs. 10 (March 31, 2025: Rs. 10)]			
Basic & Diluted			
Computed on the basis of profit from total operations and total profit for the year.	24	5.36	4.90

Summary of significant accounting policies

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

As per our report of even date attached

For Pary & Co.,

Chartered Accountants
ICAI Firm Registration Number. 007288C

P Vamshi Krishna Reddy

Partner
ICAI Membership Number. 224674
UDIN: 26224674YLTGNJ9474
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CFO & CA
M No. 288463

Mydhili Rajagopal Reddy

Director
DIN:07039579

Anjali Mukeshbhai Samani

Company Secretary
Membership Number: 65647

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

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

Rs. in lakhs

	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Profit / (loss) before tax	1,150.17	1,007.32
Depreciation and amortization	76.10	46.57
Interest expense	341.75	215.02
Interest income	(13.71)	(16.26)
Loss on sale of fixed assets	-	2.41
Operating profit before working capital changes	1,554.31	1,255.07
Movements in working capital :		
Decrease / Increase in trade payables	73.61	(770.65)
Decrease / Increase in other liabilities and provisions	388.89	359.21
Decrease / Increase in trade receivables	(555.92)	(654.67)
Decrease / Increase in Inventory	(576.11)	(39.98)
Decrease / Increase in loans and advances	(85.98)	(282.95)
Increase in other assets	(920.36)	(1,154.82)
Cash generated from operations	(121.57)	(1,288.80)
Direct taxes paid	(288.04)	(249.85)
Net cash used in operating activities (A)	(409.61)	(1,538.65)
Cash flows from investing activities		
Purchase of fixed assets	(84.21)	(389.93)
Proceeds from investments in mutual funds	-	-
(Increase)/Decrease in Fixed Deposits	(147.37)	(42.63)
Interest received	11.54	15.77
Net cash used in investing activities (B)	(220.04)	(416.80)
Cash flows from financing activities		
Proceeds from Issuance of Share Capital	-	1,852.20
Proceeds / (Repayment) from borrowings	781.03	607.30
Interest paid	(341.07)	(205.48)
Net cash flow from financing activities (C)	439.98	2,254.02
Net increase in cash and cash equivalents (A + B + C)	(189.67)	298.58
Cash and cash equivalents at the beginning of the year	312.06	13.48
Cash and cash equivalents at the end of the year	122.39	312.06
Components of cash and cash equivalents		
Cash on hand	1.19	0.26
With banks-on current account	121.20	311.80
Total cash and cash equivalents (refer note no. 14)	122.39	312.06

Summary of significant accounting policies

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

As per our report of even date attached

2.1

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

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

P Vamshi Krishna Reddy
Partner
ICAI Membership Number. 224674
UDIN: 26224674YLTGNJ9474
Place: Hyderabad
Date: May 29, 2026

Rajagopal Reddy
Managing Director
DIN:07039573

Thallada Vamshikrishna
CFO & CA
M No. 288463

Mydhili Rajagopal Reddy
Director
DIN:07039579

Anjali Mukeshbhai Samani
Company Secretary
Membership Number: 65647

Notes to financial statements for the year ended March 31, 2026

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

1. Corporate information

V.L. Infraprojects Limited (the company) is a listed public limited Company domiciled and incorporated in India. The registered office of the Company is located at 716, Shivalik Satyamev, Near Vakil Saheb bridge, Bopal, Ahmedabad - 380058, Gujarat India. Its Equity Shares are listed on the SME platform of National Stock Exchange of India (NSE) with effect from July 30, 2024. The company is engaged in the business of construction, laying and commissioning contracts in various infrastructure projects like irrigation & water supply and other construction contracts etc.

2. Basis of preparation

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

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

2.1 Summary of significant accounting policies

a. Use of estimates

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

b. Property, Plant and equipment

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

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

c. Depreciation

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

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

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

d. Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates

Notes to financial statements for the year ended March 31, 2026

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

the assets recoverable amount. An asset recoverable amount is higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. After impairment, depreciation is provided and the revised carrying amount of the asset over its remaining useful life.

e. Inventories

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

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

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

f. Revenue recognition

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

Revenue from contracts:

Revenue and costs associated therewith have been recognised in accordance with AS 7 Construction Contracts.

Revenue from Construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of percentage of completion method. The stage of completion of contracts is measured by

reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract.

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

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

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

g. Income taxes

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

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

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it

Notes to financial statements for the year ended March 31, 2026

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

has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

h. Earnings per share

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

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

i. Provisions

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not

been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

j. Benefits to employees

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

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

k. Cash and cash equivalents

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

l. Investments

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

Notes to financial statements for the year ended March 31, 2026

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

3. Share Capital

Rs. in lakhs

Particulars	March 31, 2026	March 31, 2025
a. Authorized Capital		
1,70,00,000 (March 31, 2025: 17,000,000) Equity shares of Rs.10 each	1,700.00	1,700.00
	1,700.00	1,700.00
b. Issued, subscribed and fully paid-up shares		
15,712,500 (March 31, 2025: 1,57,12,500) Equity shares of Rs.10 each	1,571.25	1,571.25
Total issued, subscribed and fully paid-up share capital	1,571.25	1,571.25

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

Equity shares	March 31, 2026		March 31, 2025	
	Number of Shares	Value	Number of Shares	Value
Shares outstanding at the beginning of the year	15,712,500	1,571.25	11,302,500	1,130.25
Initial public offer *	-	-	4,410,000	441.00
	15,712,500	1,571.25	15,712,500	1,571.25

- d. The Company have one class shares-Equity, have a face value of Rs.10/-and each entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all payments of liabilities according to their rights and interests in the company.

e. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10/- each fully paid	March 31, 2026		March 31, 2025	
	Number of Shares	% of shares holding	Number of Shares	% of shares holding
Rajagopal Reddy	5,484,000	34.90%	4,880,625	31.06%
Mydhili Rajagopal Reddy	3,924,000	24.97%	3,750,375	23.87%
R Nageswara Rao	401,250	2.55%	1,130,250	7.19%

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

Name of the Promoter	March 31, 2026		March 31, 2025		% Change during the year
	Number of shares held	% of share holding	Number of shares held	% of share holding	
Rajagopal Reddy	5,484,000	34.90%	4,880,625	31.06%	3.84%
Mydhili Rajagopal Reddy	3,924,000	24.97%	3,750,375	23.87%	1.11%
A Radha Krishna Reddy	513,750	3.27%	513,750	3.27%	0.00%
R Nageswara Rao	401,250	2.55%	1,130,250	7.19%	-4.64%
Dhartiben A Trivedi	339,177	2.16%	339,177	2.16%	0.00%
Mukesh Dhanjibhai Patel	349,248	2.22%	349,248	2.22%	0.00%
Trivedi Anil Natvarlal	339,075	2.16%	339,075	2.16%	0.00%

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

Notes to financial statements for the year ended March 31, 2026

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

4. Reserves and surplus

Particulars	March 31, 2026	March 31, 2025
a. Securities Premium Account		
Balance as per last financial statements	1,411.20	-
Add: Initial public offer (44,10,000 Equity shares issued on premium of Rs. 32/- per share)	-	1,411.20
Net Securities Premium Account	1,411.20	1,411.20
b. Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	1,208.42	506.63
Profit for the year	841.73	701.79
Net surplus in the statement of profit and loss	2,050.15	1,208.42
Total reserves and surplus	3,461.35	2,619.62

5. Long-term borrowings

Particulars	Non-current portion		Current maturities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Indian rupee loan from Bank	85.92	134.52	81.54	77.31
Indian rupee loan from financial institutions	79.69	108.15	28.47	22.86
	165.61	242.67	110.01	100.17
The above amount includes				
Secured borrowings	132.01	130.90	34.63	43.73
Unsecured Borrowings	33.60	111.77	75.38	56.44
Amount disclosed under the head "short term borrowings" (refer note no. 8)	-	-	(110.01)	(100.17)
Net amount	165.61	242.67	-	-

Notes:

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

6. Deferred tax liability

Particulars	March 31, 2026	March 31, 2025
Opening liability	47.02	6.55
Differences in depreciation as per tax books and financial books	1.38	40.47
Gross deferred tax liability	48.40	47.02

Notes to financial statements for the year ended March 31, 2026

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

7. Other liabilities

Particulars	Long term		Short term	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest accrued and due on borrowings	-	-	12.58	11.24
Interest accrued but not due on borrowings	-	-	2.18	2.83
Provisions and other current liabilities	29.00	-	35.29	27.24
Provision for gratuity	9.69	7.54	-	0.19
Good and service tax	-	-	70.14	70.54
Statutory liabilities	-	-	77.46	42.62
Retention money	841.92	736.36	240.78	30.92
	880.61	743.89	438.43	185.58

8. Short-term borrowings

Particulars	March 31, 2026	March 31, 2025
From banks (secured)	1,330.31	888.72
From financial institutions (un-secured)	1,210.29	803.53
Current maturities of long-term borrowings (refer note no. 5)	110.01	100.17
	2,650.61	1,792.42

a. Notes:

- Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

b. Working capital loan taken from HDFC Bank is secured by way of:

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

9. Trade payables

Particulars	March 31, 2026	March 31, 2025
Dues to micro and small enterprises*	118.23	45.24
Dues to other than micro and small enterprises.	1,222.96	1,222.34
	1,341.19	1,267.58

* The information regarding micro and small enterprises has been identified on the basis of information available with the Company. Based on the information available with the company, there are no micro and small enterprises to whom the company has paid interest or any interest payable on outstanding (under the provisions of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006) during the year ended March 2026.

Notes to financial statements for the year ended March 31, 2026

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

Trade payable ageing	Undisputed		Disputed	
	MSME	Others	MSME	Others
As at March 31, 2026				
Less than 1 year	118.23	1,222.96	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
	118.23	1,222.96	-	-
As at March 31, 2025				
Less than 1 year	43.24	1,222.34	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	2.00	-
	43.24	1,222.33	2.00	-

10. Short-term provisions

	March 31, 2026	March 31, 2025
Income tax provision (Net of tax deduction at source)	42.76	47.58
	42.76	47.58

11. Tangible assets

	Land	Buildings	Vehicles	Plant and machinery	Temporary structures	Furniture and fixtures	Office equipment	Computers	Total tangible assets
Cost									
As on April 1, 2024	131.44	75.91	108.35	49.48	95.52	16.84	17.50	10.29	505.33
Additions	-	178.53	171.74	13.38	40.65	8.93	23.47	4.30	441.00
Disposals	-	-	(9.00)	-	-	-	-	-	(9.00)
As at March 31, 2025	131.44	254.44	271.09	62.86	136.17	25.77	40.97	14.59	937.33
Additions	-	-	3.10	42.48	-	4.38	27.64	6.61	84.21
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	131.44	254.44	274.19	105.34	136.17	30.15	68.61	21.20	1,021.54
Depreciation / Amortization									
As at April 1, 2024	-	7.22	39.76	20.96	81.71	6.86	6.27	4.75	167.54
Charge for the year	-	1.27	16.87	6.60	14.81	1.69	3.12	2.75	47.11
Disposals	-	-	(0.54)	-	-	-	-	-	(0.54)
As at March 31, 2025	-	8.49	56.09	27.56	96.52	8.55	9.39	7.50	214.11
Charge for the year	-	4.24	25.69	9.80	19.34	2.72	9.06	5.25	76.10
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	12.73	81.78	37.36	115.86	11.27	18.45	12.75	290.21
Net Block									
As at March 31, 2026	131.44	241.71	192.41	67.98	20.31	18.88	50.16	8.45	731.33
As at March 31, 2025	131.44	245.95	215.00	35.30	39.65	17.22	31.58	7.09	723.21

12. Inventories

	March 31, 2026	March 31, 2025
Raw materials	918.09	341.98
	918.09	341.98

Notes to financial statements for the year ended March 31, 2026

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

13. Trade receivables

	March 31, 2026	March 31, 2025
Unsecured		
Considered good	2,312.29	1,756.38
Having significant increase in credit risk	-	-
Credit impaired	-	-
	2,312.29	1,756.38

Ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i. Undisputed Trade receivables						
Considered good	2,272.73	-	-	-	-	2,272.73
Considered doubtful	-	-	-	-	-	-
(A)	2,272.73	-	-	-	-	2,272.73
ii. Disputed trade receivables						
Considered good	-	-	39.56	-	-	39.56
Considered doubtful	-	-	-	-	-	-
(B)	-	-	39.56	-	-	39.56
(A+B)	2,272.73	-	39.56	-	-	2,312.29

Ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i. Undisputed Trade receivables						
Considered good	1,756.38	-	-	-	-	1,756.38
Considered doubtful	-	-	-	-	-	-
(A)	1,756.38	-	-	-	-	1,756.38
ii. Disputed trade receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
(B)	-	-	-	-	-	-
(A+B)	1,756.38	-	-	-	-	1,756.38

Notes to financial statements for the year ended March 31, 2026

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

14. CASH AND BANK BALANCES

	March 31, 2026	March 31, 2025
i. Cash and cash equivalents		
Cash on hand	1.19	0.26
Balances with banks: In Current accounts	121.20	311.80
	122.39	312.06
ii. Other bank balances		
Margin money deposits with more than 3 Months and less than 12 months Maturity	354.71	207.34
	354.71	207.34

15. LOANS AND ADVANCES

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
Security deposit	25.22	0.92	-	-
Advances recoverable in cash or kind	-	-	21.21	60.00
Income tax refund receivable	-	-	2.82	26.66
Prepaid expenses	-	-	50.43	59.41
Unamortized IPO issue expenses	129.22	184.72	55.49	55.49
Good and serves tax	-	-	-	41.37
Retention money receivable	768.04	561.71	-	-
	922.48	747.35	129.95	242.93

16. OTHER CURRENT ASSETS

	March 31, 2026	March 31, 2025
Unsecured, considered good		
Interest accrued on fixed deposits and others	8.15	5.98
Earnest money deposit	20.25	39.76
Unbilled revenue	4,953.59	4,001.93
Other receivables	126.98	138.71
	5,108.97	4,186.38

17. REVENUE FROM OPERATIONS

	March 31, 2026	March 31, 2025
Revenue from operations	14,973.56	12,103.73
	14,973.56	12,103.73

18. OTHER INCOME

	March 31, 2026	March 31, 2025
Interest on bank deposits	13.71	16.26
Interest on income tax refund	-	0.65
Liabilities no longer required written-back	14.89	1.50
	28.60	18.41

Notes to financial statements for the year ended March 31, 2026

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

19. COST OF MATERIALS CONSUMED

	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	341.98	301.99
Add: Purchases	6,216.92	6,327.45
	6,558.90	6,629.44
Less: Inventory at the end of the year	918.09	341.98
Cost of materials consumed	5,640.81	6,287.46

20. EMPLOYEE BENEFITS EXPENSES

	March 31, 2026	March 31, 2025
Salaries	335.82	189.87
Contribution to provident fund	13.11	6.49
Staff welfare expenses	12.66	11.25
	361.59	207.61

21. FINANCE COSTS

	March 31, 2026	March 31, 2025
Interest	341.75	215.02
Bank charges	85.05	45.94
	426.80	260.96

22. OTHER EXPENSES

	March 31, 2026	March 31, 2025
Consumption of stores and spares	306.43	233.85
Hire charges	116.05	58.56
Masonry charges	84.27	84.29
Professional fees	27.10	24.25
Power and fuel	3.22	1.97
Freight charges	15.85	11.78
Rent	15.14	16.35
Rates and taxes	101.25	37.66
Insurance	12.36	4.81
Indirect tax expenses	5.93	18.33
Tender expenses	2.03	4.63
Repairs and maintenance others	35.14	28.66
Business promotion	0.90	0.60
Travelling and conveyance	17.84	13.26
Communication costs	1.67	0.86
Printing and stationery	7.00	3.21
Office maintenance	19.39	16.88
Donations	-	1.71
Corporate Social responsibility expenses	14.50	8.74
Loss of sale on assets	-	2.41
Amortization IPO issue expense	55.49	37.25
Receivables written-off	0.31	37.42
Payment to auditor		
-Statutory audit	3.50	3.50
-Certification fee	0.50	0.50
	845.87	651.48

Notes to financial statements for the year ended March 31, 2026

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

23. ANALYTICAL RATIOS

Particulars	Metric	March 31, 2026	March 31, 2025	Variance %	Remarks *
Current assets (a)	₹	8,946.40	7,047.07		
Current liabilities (b)	₹	4,472.99	3,293.16		
Current ratio (a/b)	Times	2.00	2.14	-6.54%	
Total debt (c)	₹	2,816.22	2,035.09		
Shareholder's equity (d)	₹	5,032.60	4,190.87		
Debt equity ratio (c/d)	Times	0.56	0.49	14.29%	
Total debt = Long term borrowings + Short term borrowings					
Earnings available for debt service (e)	₹	1,653.07	1,315.39		
Debt service (f)	₹	122.59	111.41		
Debt service coverage ratio (e/f)	Times	13.48	11.81	14.14%	
Earnings available for debt service = Net profit after tax + Depreciation and amortization expense + Finance costs + other non operating adjustments.					
Debt service = Principal repayments + Interest accrued					
Net profit after taxes (g)	₹	841.73	701.79		
Average shareholder's equity (h)	₹	4,611.74	2,608.48		
Return on equity ratio (g/h)	Times	0.18	0.27	-33.33%	Note - A
Average shareholder's equity = (Opening + Closing /2)					
Cost of goods sold (i)	₹	5,640.81	6,287.46		
Average inventory (j)	₹	630.03	311.80		
Inventory turnover ratio (i/j)	Times	8.95	20.16	-55.61%	Note - B
Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in-trade and work-in-progress					
Average inventory = (Opening + Closing /2)					
Net sales (k)	₹	14,973.56	12,103.73		
Average accounts receivable (l)	₹	2,034.34	1,257.43		
Trade receivables turnover ratio (k/l)	Times	7.36	9.63	-23.57%	
Net credit sales = Revenue from operations					
Average accounts receivable = (Opening + Closing /2)					
Net purchases (m)	₹	12,717.74	9,987.64		
Average trade payables (n)	₹	1,222.65	951.31		
Trade payables turnover ratio (m/n)	Times	10.40	10.50	-0.95%	
Average trade payables = (Opening + Closing /2)					
Net sales (o)	₹	15,002.16	12,122.13		

Notes to financial statements for the year ended March 31, 2026

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

Particulars	Metric	March 31, 2026	March 31, 2025	Variance %	Remarks *
Working capital (p)	₹	4,473.41	3,753.91		
Net capital turnover ratio (o/p)	Times	3.35	3.23	3.72%	
Net sales = Total income					
Working capital = Current assets - Current liabilities					
Particulars	Metric	As at		Variance %	Remarks *
		March 31, 2026	March 31, 2025		
Net profit (q)	₹	841.73	701.79		
Net sales (r)	₹	15,002.16	12,122.13		
Net profit ratio (q/r)	%	5.61%	5.79%	-3.11%	
Net profit = Net profit after tax					
Net sales = Total income					
Earnings before interest and taxes (s)	₹	1,491.91	1,222.34		
Capital employed (t)	₹	7,848.82	6,225.96		
Return on capital employed (s/t)	%	19.01%	19.63%	-3.16%	
Capital employed = Total assets - Current liabilities					
Return (u)	₹	13.71	16.26		
Investment (v)	₹	354.71	207.34		
Return on investment (u/v)	%	3.87%	7.84%	-50.64%	Note - C

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

Note - A

The decrease is primarily due to a significant increase in average shareholder's equity, driven by higher share capital and reserves, outpacing the growth in net profit.

Note - B

The decrease in the Inventory turnover ratio is mainly attributable to a change in the nature of projects expected during the year and increased subcontracting of work with material responsibility resting with subcontractors, leading to lower material consumption and slower inventory turnover.

Note - C

The decrease in the return on Investment ratio during the year is primarily attributable to lower interest yields on fixed deposits and additional investments made during the year, which did not generate proportionate interest income for the full period.

24. EARNINGS PER SHARE (EPS)

	March 31, 2026	March 31, 2025
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit after tax	841.73	701.79
Net profit for calculation of basic EPS and diluted EPS	841.73	701.79

Notes to financial statements for the year ended March 31, 2026

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

	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	15,712,500	14,324,642
Weighted average number of equity shares in calculating diluted EPS	15,712,500	14,324,642
Face Value per share	10.00	10.00
Earning Per share -Basic & Diluted (Rs.)	5.36	4.90

25. EMPLOYEE BENEFIT EXPENSES

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

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

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	March 31, 2026	March 31, 2025
Current service cost	2.34	1.94
Interest cost on benefit obligation	0.51	0.33
Past service cost	-	-
Net actuarial(gain)/loss recognized in the year	(0.90)	0.77
Net benefit expense	1.97	3.02

	March 31, 2026	March 31, 2025
Balance sheet		
Benefit asset/(liability)		
Present value of defined benefit obligation *	9.69	7.72
Fair value of plan assets	-	-
Plan liability	9.69	7.72

Changes in the present value of the defined benefit obligation are as follows:	March 31, 2026	March 31, 2025
Opening defined benefit obligation	7.71	4.69
Current service cost	2.34	1.94
Interest cost	0.51	0.33
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	(0.90)	0.77
Closing defined benefit obligation	9.67	7.71

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

	March 31, 2026	March 31, 2025
Opening fair value of plan assets	-	-
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	-	-

Notes to financial statements for the year ended March 31, 2026

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

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

	March 31, 2026	March 31, 2025
Investments with insurer	0%	0%
The principle assumptions used in determining gratuity obligation for the Company's plan are shown below:	March 31, 2026	March 31, 2025
Discount rate	7.25%	6.80%
Expected rate of return on assets	0.00%	0.00%
Employee turnover	0.00%	0.00%
Salary rise	7.00%	7.00%

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

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

26. RELATED PARTY DISCLOSURES

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

Key Management Personnel ('KMP')

Rajagopal Reddy	Chairman & Managing Director
Mydhili Rajagopal Reddy	Whole Time Director
Thallada Vamshikrishna	CFO*
R Nageswara Rao	CFO**
Anjali Mukeshbhai Samani	Company Secretary

* With effective from 20th February 2026

** Resigned from the duties of CFO on 30th November 2025

Summary of transactions with aforesaid parties

Nature of transaction	March 31, 2026	March 31, 2025
i. Managerial remuneration		
Rajagopal Reddy	48.00	42.00
Mydhili Rajagopal Reddy	14.40	12.00
R Nageswara Rao	17.35	18.60
Thallada Vamshikrishna	1.10	-
ii. Perquisites		
R Nageswara Rao	-	2.14
iii. Reimbursement of expenses		
Rajagopal Reddy	-	1.43
R Nageswara Rao	-	1.05
iii. Salary		
Anjali Mukeshbhai Samani	8.40	6.51

Notes to financial statements for the year ended March 31, 2026

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

27. DISCLOSURE AS PER AS-7 ON CONSTRUCTION CONTRACTS

	March 31, 2026	March 31, 2025
Revenue from construction contracts	14,973.56	10,952.33
Contract cost incurred and recognized gross profit or losses up to reporting date of contracts in progress	34,361.92	27,486.12
Advances received for contracts in progress	-	-
Retention money for contracts in progress	607.39	397.55
Gross amount due from customers for contract work shown as an asset	4,953.59	4,001.93
Gross amount due to customers for contract work	2,312.29	2,318.08

28. CAPITAL AND OTHER COMMITMENTS

As at March 31, 2026 the Company has commitments of Rs. Nil (March 31, 2025: Rs. Nil) relating to contracts remaining to be executed on capital account.

29. CONTINGENT LIABILITIES

	March 31, 2026	March 31, 2025
i. Contingent liabilities on account of pending litigations		
a. Goods and service taxes (appeal pending with GST appellate Authority)	87.97	26.73
b. Registrar of Companies (Appeal pending with RD)	31.00	-
c. Supplier disputes pending before MSMED	-	2.00
ii. Other contingent liabilities		
a. Guarantees issued by Bank on behalf of the Company	1,442.09	947.03

30. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

	March 31, 2026	March 31, 2025
i. The CSR expenditure comprise of the following		
a. Gross Expenditure required to be spent by the Company during the year	14.50	8.74
b. Amount spent during the year		
Preventing Health care including preventive health care	14.50	8.74
Slum Area Development- Development of roads in slum areas	-	-
Rural area development	-	-
Kasturba Gandhi National memorial trust	-	-
Eradicating hunger, poverty and malnutrition, promoting education, including special education and employment enhancing vocation skills	-	-
Total amount spent	14.50	8.74

31. ADDITIONAL REGULATORY INFORMATION

- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: a) Directly or indirectly lend or

Notes to financial statements for the year ended March 31, 2026

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

- invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b) Provide any guarantee, security or the like to or behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Group shall: a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vii. The Company has no such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the assessments under the income tax Act,1961(such as, search or survey or any other relevant provision of the income tax act,1961).
 - viii. The company does not have any subsidiaries and hence the provisions relating to the number of layers prescribed under Section 2(87) of the Companies Act, 2013 are not applicable.
 - ix. There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237.
 - x. Loans and advances are subject to confirmation and reconciliation.
 - xi. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - xii. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and the rules made thereunder
 - xiii. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
 - xiv. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year, and accordingly, no valuation by a Registered Valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 has been obtained.
 - xv. The Company does not have any Capital Work-in-Progress as at March 31, 2026 (March 31, 2025: Rs. Nil) and accordingly, the ageing schedule for Capital Work-in-Progress is not applicable.

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

As per our report of even date attached

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

P Vamshi Krishna Reddy
Partner
ICAI Membership Number. 224674
UDIN: 26224674YLTGNJ9474
Place: Hyderabad
Date: May 29, 2026

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

Rajagopal Reddy
Managing Director
DIN:07039573

Mydhili Rajagopal Reddy
Director
DIN:07039579

Thallada Vamshikrishna
CFO & CA
M No. 288463

Anjali Mukeshbhai Samani
Company Secretary
Membership Number: 65647

NOTICE

Notice is hereby given that the **Twelfth (12th) Annual General Meeting** of the Members of V.L.Infraprojects Limited (formerly known as V.L.Infraprojects Private Limited) will be held on **Tuesday, 29th day of September, 2026 at 01:30 P.M.** through Video Conferencing("VC")/ Other Audio Visual Means("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at March 31, 2026, Statement of Profit and Loss and Cash flow Statement for the year ended on March 31, 2026 and the Report of the Directors' and Auditors' thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 and the Reports of the Board of Directors and the Reports of the Auditors thereon be and are hereby received, considered and adopted."

- To appoint a director in place of Mr. Rajagopal Reddy Annam Reddy (DIN: 07039573), who retires by rotation and being eligible, offers himself for reappointment.**

To the extent that Mr. Rajagopal Reddy Annam Reddy (DIN: 07039573) is required to retire by rotation, he would need to be re-appointed as such. Therefore, shareholders are requested to consider and if thought fit to pass the following resolution with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Rajagopal Reddy Annam Reddy (DIN: 07039573) as such to the extent that he is required to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors

of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

SPECIAL BUSINESS:

- To Ratify remuneration payable to M/s. PKR & Associates LLP (Firm Registration No.:000698), Cost Auditor of the Company for the Financial Year ending on March 31, 2027.**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. PKR & Associates LLP, Practicing Cost Accountants, (Firm Registration Number: 000698), Hyderabad, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- To re-appoint Mrs. Mydhili Rajagopal Reddy (DIN: 07039579) as Wholetime Director of the Company and fix her remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and read with Schedule V, as amended from time to time ("Act") and pursuant

to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Regulations"), approval

of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Mydhili Rajagopal Reddy (DIN: 07039579) as the Whole time Director of the Company for a period of three years with effect from July 05, 2026 to July 04, 2029 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee which is set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to revise from time to time during the tenure of the appointment of Mrs. Mydhili Rajagopal Reddy (DIN: 07039579), the remuneration payable to her subject to overall limits laid down in Sections 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactments thereof for the time being in force) without further approval of the Members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution."

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

For and on behalf of Board of Directors
V.L.INFRAPROJECTS LIMITED
(Formerly Known as V.L.Infraprojects Private Limited)
CIN: L45200GJ2014PLC081602

Date: August 31, 2026
Place: Ahmedabad

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

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has permitted conducting of Annual General Meeting ("AGM") through VC or OAVM. In this regard, MCA issued General Circular No.09/2024 dated September 19, 2024 read with other connected circulars issued in this regard (collectively referred as "MCA Circulars"), prescribing the procedure and manner of conducting the AGM through VC / OAVM. Further, the Securities and Exchange Board of India ("SEBI") also vide its Master Circular dated November 11, 2024 read with SEBI circular dated October 3, 2024 (collectively referred as 'SEBI Circulars') and other applicable circulars issued in this regard has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Secretarial Standards on General Meeting, issued by The Institute of Company Secretaries of India ("SS-2"), MCA and SEBI Circulars / Listing Regulations, the 12th Annual General Meeting (AGM) of the Company will be held through VC / OAVM.
2. Since the AGM will be held through VC / OAVM means, the route map is not annexed in this Notice. The Registered Office of the Company will be deemed to be the venue of the AGM.
3. Pursuant to the provisions of the Companies Act 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the applicable circulars, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the special business items is annexed hereto.
5. The Annual Report along with Notice of the AGM including general guidelines for participation at the AGM through VC/OAVM, procedure for remote e-voting and e-voting during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository. The same has also been uploaded on the website of the Company, i.e. www.vlil.in. In accordance with the applicable circulars, copy of the Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the RTA/ respective Depository Participant(s).
6. Pursuant to applicable Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited or with the Company by sending an e mail before the date of AGM at admin@skylinerta.com or cs@vlil.in. Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at cs@vlil.in or to Registrar and Transfer Agent at admin@skylinerta.com.
7. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
8. In accordance of Regulation 36(1) of Listing Regulations, a letter containing the web-link including the exact path of Company's website, where complete details of annual report are available, will be send to Members at their registered address, who have not registered their email address.
9. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
10. Members are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under

Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and other necessary registers and documents will be available for inspection by the members on request by sending an e-mail to the company on cs@vllil.in.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
15. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section

113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

16. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vllil.in. The Notice can also be accessed from the websites of the National Stock Exchange at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
18. Institutional /Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/ evoting means at the time of AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to punit.lath@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com.
19. Mr. Punit Santoshkumar Lath, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the E voting process (including electronic voting at AGM) in fair and transparent manner. The Scrutinizer will submit his consolidated report on voting within two working days of the conclusion of AGM to the Chairman or his authorised person and the Chairman or his authorised person shall announce the voting results after receipt of the Scrutinizers' report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vllil.in and on the website of CDSL immediately and communicated to the NSE.
20. The details of director seeking re-appointment as per Secretarial Standard II and Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Name of Director	Mr. Rajagopal Reddy Annam Reddy
DIN	07039573
Date of Birth & Age	08/03/1975 (51 years)
Date of Appointment	He was appointed as a Director of the Company since incorporation of the Company on December 19, 2014. Subsequently, he was appointed as Managing Director for a period of five years with effect from November 1, 2017, by special resolution passed by shareholders in their Extra-ordinary General Meeting held on November 25, 2017. He was re-appointed as Chairman and Managing Director, liable to retire by rotation for another period of five year with effect from November 01, 2023, by special resolution passed by shareholders in their Extra-ordinary General Meeting held on September 16, 2023. Additionally, he was appointed as a Chief Executive Officer with effect from September 13, 2023, by the Board of Directors of the Company in their board meeting held on September 13, 2023.
Relationship with Directors	Mrs. Mydhili Rajagopal Reddy, Whole Time Director of the company is spouse of Mr. Rajagopal Reddy Annam Reddy.
Qualifications	He has completed Bachelor of Engineering (mechanical) from Sri Venkateswara University in the year 1998 and Master Program in Business Administration (MBA) from Indian School of Business Management & Administration in the year 2009.
Expertise in specific Professional area	He is having more than 20 years of experience in the construction industry.
Board Membership in other Companies as on March 31, 2026	NIL
Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2026	NIL
Listed entities from which resigned in the past three years	NIL
Number of Shares held in the Company as on March 31, 2026	54,84,000 Equity Shares
The number of Meetings of the Board attended during the year	09/09

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

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

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

(i) The voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares, as on the cut-off date (record date) of Tuesday September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the

meeting date would not be entitled to vote at the meeting venue.

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

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

by the shareholders.

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

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

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

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

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ➤ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ➤ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders

for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix) Click on the EVSN for the relevant V.L.Infraprojects Limited, on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired.

The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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

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

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vilil.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name,

demat account number/folio number, email id, mobile number at cs@vliil.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vliil.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self

attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

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

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

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

Registered Office:
716, Shivalik Satyamev,
Nr. Vakil Saheb Bridge,
Bopal, Ahmedabad,
Gujarat, India, 380058
Date: August 31, 2026
Place: Ahmedabad

For and on behalf of Board of Directors
V.L.INFRAPROJECTS LIMITED
(Formerly Known as V.L.Infraprojects Private Limited)
CIN: L45200GJ2014PLC081602

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

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS)

ITEM NO. 3:

ORDINARY RESOLUTION

The Board of Directors at its meeting held on August 07, 2026, upon the recommendation of the Audit Committee, approved the appointment of M/s. PKR & Associates LLP (Firm Registration No. ROC: AAB-7156, ICAI:000698), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2027 at a remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 3 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 4:

SPECIAL RESOLUTION

Mrs. Mydhili Rajagopal Reddy Annam Reddy was appointed as a Director of the Company at the time of its incorporation on December 19, 2014. She was subsequently appointed as Whole-time Director of the Company with effect from December 24, 2016. Thereafter, she was re-appointed as Whole-time Director, liable to retire by rotation, for a period of five years with effect from July 05, 2021.

The tenure of Mrs. Mydhili Rajagopal Reddy Annam Reddy as Whole-time Director expired on July 05, 2026. Considering her experience, knowledge, expertise and valuable contribution to the affairs and growth of the Company, and taking into account the continued requirement of her guidance and strategic direction, the Nomination and Remuneration Committee of the Company recommended her re-appointment as Whole-time Director for a further period of three years.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on July 03, 2026, approved the re-appointment of Mrs. Mydhili Rajagopal Reddy Annam Reddy as Whole-time Director of the Company for a further period of three years, commencing from July 05, 2026 and ending on July 04, 2029, subject to the approval of the members of the Company and such other approvals as may be required under applicable laws.

The terms and conditions of her re-appointment, including remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, are set out below:

Tenure of Remuneration	3 years with effect from July 05, 2026
Salary inclusive of all allowances and incentives	Upto Rs.20,00,000 Per Annum. The Director shall be entitled to such annual increment as the Board may decide from time to time.
Perquisites and allowances in addition to salary	In addition to the salary as described above, she shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove. (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service. (iii) Encashment of leave at the end of the tenure.
Other Benefits	The Company may contribute in Pension Scheme as per the Company's rules. She will be entitled to all other benefits as applicable to the senior executives of the Company.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act or any other approvals as may be required under law.

Pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, where applicable, the fees or compensation payable to executive directors who are promoters or members of the promoter group are required to be approved by the shareholders by way of a Special Resolution, subject to the conditions prescribed thereunder.

Accordingly, approval of the members of the Company by way of a Special Resolution is being sought for the re-appointment of Mrs. Mydhili Rajagopal Reddy Annam Reddy as Whole-time Director of the Company and for payment of remuneration to her for a period of three years commencing from July 05, 2026.

The Company has received the necessary declarations, disclosures and confirmations from Mrs. Mydhili Rajagopal Reddy Annam Reddy in connection with her proposed re-appointment. The requisite details relating to Mrs. Mydhili Rajagopal Reddy Annam Reddy, as required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in **Annexure A** to this Notice.

Further, the additional information required under Item (iv)

of the Third Proviso to Section II of Part II of Schedule V to the Companies Act, 2013 is provided in **Annexure B** to this Notice

The Board of Directors, after considering the experience, expertise, knowledge and valuable contribution of Mrs. Mydhili Rajagopal Reddy Annam Reddy and based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that her continued association with the Company as Whole-time Director would be beneficial to the Company and would contribute to its future growth and development.

Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of this Notice for approval of the members of the Company.

Except Mrs. Mydhili Rajagopal Reddy Annam Reddy and Mr. Rajagopal Reddy Annam Reddy and their respective relatives, to the extent of their shareholding and/or interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of this Notice.

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

Date: August 31, 2026
Place: Ahmedabad

For and on behalf of Board of Directors
V.L.INFRAPROJECTS LIMITED
(Formerly Known as V.L.Infraprojects Private Limited)
CIN: L45200GJ2014PLC081602

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

ANNEXURE A

PROFILE OF DIRECTOR [Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings]

Name of Director	Mrs. Mydhili Rajagopal Reddy
DIN	07039579
Date of Birth & Age	01/06/1982 (44 years)
Date of Appointment	19/12/2014
Qualifications	She has completed her degree on Bachelor of Commerce from Sri Venkateswara University in the year 2002.
Expertise in specific Professional area	She is having over 10 years of experience in the administration and human recourse (HR)
Recognition or Award	Not Applicable
Remuneration last drawn	Rs.14,40,000 (In FY 2025-26)
Remuneration proposed to be paid	As mentioned in the Explanatory Statement of Item no. 4
Terms and Condition of Appointment	As mentioned in the Explanatory Statement of Item no. 4
Number of Meetings of the Board attended during the year	09/09
Number of Shares held in the Company	39,24,000 Equity Shares
Relationship with Directors and Key Managerial Personnel of the Company	Mr. Rajagopal Reddy Annam Reddy, Managing Director & CEO of the company is spouse of Mrs. Mydhili Rajagopal Reddy.
Board Membership in other Companies	NIL
Chairman/Member of the Committee of the Board of directors in other companies	NIL
Membership/ Chairmanship of the Committees of the Board	NIL
Listed entities from which resigned in the past three years	NIL

ANNEXURE B

The other Disclosures as required under Schedule V Part II Section II-Paragraph B (iv) is provided hereunder:

I. GENERAL INFORMATION:

- (1) Nature of Industry: The Company being engaged in the business of infrastructure development and execution of Engineering, Procurement, Construction and Commissioning (EPCC) and Lump Sum Turnkey (LSTK) facilities in various infrastructure projects like irrigation & Water supply, roads, bridges, industrial structures, power infra, mining etc. for Central/State Government, other local bodies and private sector in the country.
- (2) Date or expected date of commencement of commercial production: N.A. since the Company has already commenced its business activities.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
- (4) Financial performance based on given indicators: Financial performance of the Company during last three years:

(Amount in Lakhs)

Financial Parameters Financial Parameters	Financial Year		
	2025-26	2024-25	2023-24
Total Revenue	14973.56	12103.72	11393.16
Depreciation	76.10	47.11	48.99
Total Expenses (Excluding Depreciation)	13775.89	11067.7	10502.89
Net Profit	841.73	701.79	610.80
Paid up Capital	1571.25	1571.25	1130.25
Reserves & Surplus	3461.35	2619.62	506.63
Earnings Per Share	5.36	4.90	6.63

- (5) Foreign Investments or collaborations, if any: There is no foreign investment by the Company. There is no foreign collaboration in the Company
- (6) Information about the Whole Time Director:

Name of Director	Mrs. Mydhili Rajagopal Reddy
Background details	Mrs. Mydhili Rajagopal Reddy, aged 44 years is appointed as the whole time directors of the Company. She is graduated with rich experience in the infrastructure industry and looking out company policy matters and administration.
Remuneration last drawn	Rs.14,40,000 (In FY 2025-26)
Job profile and suitability	Mrs. Mydhili Rajagopal Reddy was the Proprietor of V.L. Infrastructures. She is Commerce Graduate with rich experience in the infrastructure industry and looking out company policy matters and administration.
Remuneration proposed to be paid	As mentioned in the Explanatory Statement of item no.4
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mrs. Mydhili Rajagopal Reddy, the responsibilities shouldered by her and the industry benchmark, the proposed remuneration is in consonance with the remuneration packages being paid to managerial personnel working in the similar position in the industry
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from receiving Managerial Remuneration and to the extent of her shareholding, she does not have any other direct pecuniary relationship with the Company. Mrs. Mydhili Rajagopal Reddy is a wife of Mr. Rajagopal Reddy Annam Reddy, Chairman, CEO & Managing Director of the Company. Further, she holds 39,24,000 equity shares in the Company.

II. OTHER INFORMATION:

- (1) Reasons of loss or inadequate profits: On account of current economic condition and intense competition in the industry, there is a continued pressure on margins & profitability. Further, the Company has undertaken several initiatives to identify new growth areas and simultaneously restructure existing growth engines.
- (2) Steps taken or proposed to be taken for improvement: The Company has taken necessary measures to improve financial and operational performance.
- (3) Expected increase in productivity and profits in measurable terms: The management has adopted focused and aggressive business strategies in all spheres of functions to improve profitability of the Company. Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth ratio in the period to come and strong belief that business improvement will sustain in future.

IV. DISCLOSURES:

The remuneration package of Mrs. Mydhili Rajagopal Reddy is given in the resolution.

The required information about the terms and conditions of re-appointments is given in Explanatory Statement annexed to this Notice.

Notes



V.L.INFRAPROJECTS LIMITED

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