VVIP INFRATECH LIMITED

(Formerly known as Vibhor Vaibhav Infra Private Limited)

CIN : L45201UP2001PLC136919

VVIP

Dated-04/09/2026

To,
Sr. General Manager
Listing Operations
BSE Limited
P.J. Towers, Dalal Street
Fort, Mumbai- 400001

<u>Ref.-BSE SCRIP CODE- 544219, SYMBOL- VVIPIL</u>

<u>Subject: Submission of Annual Report for the Financial Year 2025–26 along with the Notice of the 25th Annual General Meeting of the Company to be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).</u>

Dear Sir/Madam,

Pursuant to the Regulations 30 and 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of VVIP Infratech Limited for the Financial Year 2025–26, along with the Notice convening the 25th Annual General Meeting ("AGM") of the Company.

The 25th AGM of the Company is scheduled to be held on Monday, September 28th, 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs.

The Annual Report for FY 2025–26, inter alia, comprises the following:

- Notice of the 25th Annual General Meeting along with it's Explanatory Statement & essential required Annexures;
- Board's Report along with its essential required Annexures;
- Management Discussion and Analysis Report;
- Letters to the Shareholders
- Audited Standalone and Consolidated Financial Statements along with the Auditor's Reports thereon;
- Secretarial Audit Report and Management's response thereto, and
- Other disclosures and annexures forming part of the Annual Report.

The Annual Report is being dispatched/e-mailed to the eligible members of the Company in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.
You are requested to kindly take the same on record.

FOR & BEHALF OF
VVIP INFRATECH LIMITED

KANCHAN AGGARWAL

Digitally signed by KANCHAN AGGARWAL
DN: c=IN, o=Personal,
2.5.4.20=0843680972705766C3E67C50C28D980CA2DE57F34FE203638D0C7542AABB6BC8,
postalCode=201201, st=Uttar Pradesh,
serialNumber=6D21E58A7FC4A38A7CEB086F8B64799819A2ABE2BBC3636D8B869499F3725B10, cn=KANCHAN AGGARWAL
Date: 2026.09.04 21:03:48 +05'30'

Kanchan Aggarwal
Company Secretary Cum Compliance Officer
Membership No. A70481

Enclosed Below: Annual Report of the Company

VVIP™

VVIP

VVIP INFRATECH LIMITED

ENGINEERING EXCELLENCE. NATION BUILDING.

ANNUAL REPORT

2025–26

POWERING GROWTH.
CONNECTING COMMUNITIES.
BUILDING A BETTER TOMORROW.

WATER SOLUTIONS | POWER & ELECTRIFICATION | INFRASTRUCTURE DEVELOPMENT | ENVIRONMENTAL ENGINEERING

Navigate through the pages

Company Overview

Statutory Reports

Financial Statements

To know more about the company, log in to **www.vvipinfra.com**

Scan the QR code to view the report online

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe,""plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

CHAIRMAN'S MESSAGE

"Building Trust. Shaping Tomorrow."

VVIP Infratech Limited is building more than infrastructure—we are shaping a future defined by resilience, opportunity and sustainable progress.

Dear Valued Shareholders

Every year represents new opportunities to build, innovate and create lasting value. Financial year 2025-26 was one such, marked by stability and the strengthening of the company's leadership position in EPC and Real Estate businesses in our chosen geographies, and gearing up for profitable growth ahead in FY2026-27.

It is with great pride and humility I can say that your company is poised to achieve greater heights with experience it has gained by undertaking critical EPC projects in sanitation, water and electrical; and the brand recall the company has garnered with its marque real estate projects. While both our businesses in some way complement each other, each of them requires a highly disciplined approach, cost sensitivities, and the highest level of commitment to quality. With strong engineering capabilities, expanding project management bandwidth, and significant experience to bid for large projects, we are confidently expanding our geographical footprint and pursuing larger opportunities.

Infrastructure is ultimately about improving lives. Our projects in the areas of sanitation and water networks, touch thousands of lives every day, reinforcing our responsibility to deliver projects that are reliable, sustainable and built with the highest standards. We also recognise that buying homes developed by us, is one of the biggest investments the families would ever make. Every home we build reflects our commitment to quality, the trust placed in us by families, and the long-term value, ensuring that our customers' aspirations are met with excellence.

Finally, I would like to thank the entire team at VVIP Group, our esteemed customers, our business partners, vendors and suppliers, and all the shareholders for nurturing the company. Your continued support continues to inspire us to build a company that creates lasting value and leaves a meaningful legacy.

Together, we look forward to another year of growth, progress and shared success.

Warm regards
Praveen Tyagi
Chairman
VVIP Infratech Limited

"Driving Growth. Delivering Excellence."

At VVIP Infratech Limited, we continue to convert emerging opportunities into meaningful growth through execution, innovation and an unwavering commitment to excellence.

Dear Valued Shareholders

It gives me a great pleasure to present an overview of key milestones and developments of FY2025-26. The year was marked by disciplined execution, operating excellence and continued progress across our businesses, while maintaining stable margins, reflecting discipline in project selection, execution and reflecting discipline in project selection, execution and prudent cost management.

Today, VVIP Infratech is recognised as one of the most capable and credible Engineering, Procurement and construction for Sewage Treatment Plants (STPs), Water Network, Sanitation and Electrical projects. Over the years, your company has built a strong niche in STPs based on SBR technology and sewerage networks, with projects across Etawah, Kasganj, Shahjahanpur, Mathura and Ghaziabad, complemented by long-term O&M contracts that provide annuity-like revenue visibility.

Under the Government of India's Jal Jeevan Mission, we have executed large rural water supply schemes in districts such as Rampur, Farrukhabad and Kasganj, which involve both construction and 10-year O&M responsibilities. These projects leverage the company's engineering capability while deepening its presence in core states. Due to our expertise in Electrical EPC projects, we are a preferred contractor for utilities in Uttar Pradesh and Uttarakhand. We continue to execute critical projects involving distribution network strengthening, feeder separation and loss-reduction projects across locations such as Meerut, Roorkee, Moradabad and Baghpat, reinforcing our reputation for reliable and timely project delivery.

A defining strength of our infrastructure portfolio is its strategic focus on specialised 'Technical EPC' rather than the conventional civil construction, by concentrating on technically intensive segments such as SBR-based STP and Low to Medium-Voltage Electrical, we operate in niche markets with relatively high entry barriers and limited competition. This competitive edge not only differentiates us from a majority of regional contractors, but also enhances that quality of our order book, resulting in challenging projects that offer superior execution visibility and stronger margins.

We enter the financial year 2026-27 with an order book of ₹756 crore as on March 31, 2026. Subsequent to the year-end, the Company has further strengthened its order book through significant project wins, including the Bhadohi Sewerage & STP project under the Namami Gange Programme, awarded by Uttar Pradesh Jal Nigam (Rural), Varanasi, having an aggregate contract value of ₹80.97 crore; the Haryana STP project with an LOA value of ₹104 crore received in July 2026; and the Letter of Intent received in August 2026 from Delhi Jal Board for sewerage works at the proposed DSTPs at Mohammadpur Majri and Kanjhawala, Delhi, amounting to ₹198.50 crore. With these and other orders secured subsequent to the year-end, the current order book stands at approximately ₹1,072.14 crore as on the date of this Report, comprising STP and sewerage, water supply and treatment, and electrical distribution projects.

With focused bidding, expansion into new geographies beyond Uttar Pradesh and continued strengthening of our technical capabilities, we remain well positioned to leverage emerging opportunities and deliver sustainable growth and long-term value for our shareholders.

I would like to express my sincere appreciation to our employees for their unwavering commitment, our customers and business partners for their trust, and our shareholders for their continued confidence in VVIP Infratech. Your support remains the foundation of our success.

With gratitude,
Vaibhav Tyagi
Managing Director
VVIP Infratech Limited

"Execution. Excellence. Impact."

With a strong focus on delivery and operational strength, VVIP Infratech Limited continues to translate its vision into infrastructure that makes a difference.

Dear Valued Shareholders

As we conclude another milestone year at VVIP Infratech, I am happy to share the progress of our real estate business.

VVIP Infratech's operational architecture is defined by complementary nature of the EPC and real estate businesses. The EPC or infrastructure division serves as the core business of the Group, providing a strong institutional and government-linked revenue base, while the real estate vertical leverages the Group's engineering capabilities and execution strengths to create additional value, providing a high-volume, government and institutional client base and consistent utilization of the Group's technical assets while the Real Estate vertical functions as a strategic 'Margin Alpha', leveraging internal EPC efficiencies to capture the lifestyle premium of the urban value chain.

Our Real Estate business strategy runs on the principles of selective investments, focused execution, and strict quality and cost control. Rather than pursuing rapid growth, we undertake a limited number of projects at any given point in time, ensuring that each project receives the attention and resources for its successful completion before new projects are taken up.

VVIP Namah, Ghaziabad

VVIP Namah, strategically located along the Delhi–Meerut Expressway in Ghaziabad, continues to progress well. The first phase of the project, comprising approximately 300 residential units, is progressing towards possession during the year, marking an important milestone in the project's development. The Company is also gearing up for the launch of the next phase of VVIP Namah, further strengthening its residential project pipeline and presence in the Ghaziabad market.

VVIP Addresses, Greater Noida West

VVIP Addresses, a luxury residential project located in Greater Noida West, continues to make steady progress. The project strengthens the Company's presence in one of the region's prominent residential micro-markets and reflects its focus on developing quality homes in strategically located destinations. The Company remains committed to disciplined execution, quality construction and timely delivery while creating sustainable value for its customers and shareholders.

During the year, a milestone launch was the Yamuna Expressway project. This Group Housing Project titled "VVIP-YAMUNA" situated at Sector 22D, Yamuna Expressway, Gautam Budh Nagar, Uttar Pradesh comprises 484 residential units and 18 commercial shops and is well positioned to benefit from the significant infrastructure and economic activity transforming the Yamuna Expressway corridor. In addition, we recently acquired a strategically located land parcel in Ghaziabad, with an estimated development potential of 12 lakh square feet, providing a strong pipeline for the future.

As we expand our portfolio, our focus remains unwavering - to build homes that combine superior quality, transparency, and timely delivery. We are committed to strengthening the trust that customers place in VVIP brand while delivering sustainable returns for shareholders through disciplined growth and efficient execution. I look forward to FY2026-27 with great excitement and anticipation.

Sincerely,
Vibhor Tyagi
Whole-Time Director
VVIP Infratech Limited

Focus Pursue Deliver

At VVIP Infratech Limited, our philosophy of Focus, Pursue, Deliver guides everything we do. It reflects our commitment to clarity of vision, consistent execution, and creating meaningful, lasting value.

Focus

We focus on opportunities that create real impact. By concentrating on our strengths and the evolving needs of industries, we ensure our resources and energy are directed where they matter most.

Pursue

We pursue excellence with passion and perseverance. Challenges drive us to innovate, adapt, and grow. Our proactive approach helps us stay ahead while building strong, trusted partnerships.

Deliver

We deliver on our promises with integrity and accountability. From strategic investments to operational execution, we are committed to creating sustainable value for our stakeholders and the communities we serve.

This philosophy is more than our approach-it is our promise. At VVIP Infratech Limited, we **Focus** on possibilities, **Pursue** with determination, and **Deliver** a better tomorrow.

Investor Information

AGM Date: 28th September,2026

Day: Monday

Time: 03:00 P.M.

Mode of Meeting: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")]

Cut-off Date

For remote e-voting is -21st September, 2026

Book Closure

From 22nd September, 2026 to
27th September, 2026
(both days inclusive)

e-Voting

Commencement of e-Voting From 09:00 A.M. (IST) on 25th day, September, 2026

End of e-Voting Upto 5.00 P.M. (IST) on 27th day, September, 2026

Cautionary Statement

This document may contain statements about expected future events, which may be forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

OUR LEGACY

VVIP Infratech Limited has built its legacy on engineering excellence, unwavering integrity, and a commitment to delivering infrastructure that drives progress. Every project reflects our dedication to quality, innovation, and timely execution, strengthening communities and supporting India's development journey. With years of industry expertise, trusted client relationships, and a future-focused approach, we continue to create infrastructure that stands the test of time while delivering sustainable value to every stakeholder.

VVIP INFRATECH LIMITED AT A GLANCE

Our Legacy of growth and trust

VVIP Infratech Limited, with over 25 years of experience, has evolved into a trusted name in India's infrastructure and construction landscape. Established in 2001, the Company has built strong capabilities across STP & sewerage, water supply and treatment, civil construction, electrical distribution and other critical infrastructure projects, with a growing presence across Uttar Pradesh, Uttarakhand, Delhi-NCR and other parts of Northern India.

Our journey has been defined by a steadfast commitment to quality, timely execution, engineering excellence and customer satisfaction. Over the years, we have transformed our experience and capabilities into enduring relationships and a growing portfolio of infrastructure projects that contribute to the development of communities and the nation.

VVIP Infratech Limited is more than an infrastructure company—it is a legacy built on trust, performance and a vision for a better future. Every project we undertake reflects our commitment to delivering lasting value, strengthening essential infrastructure and creating a meaningful impact for our stakeholders.

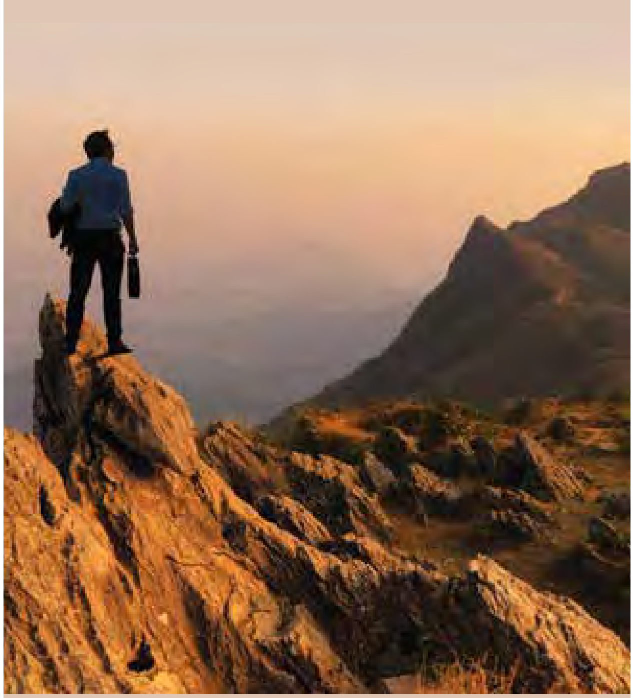
As we move forward, we remain focused on building a stronger, more sustainable and future-ready India, while continuing to uphold the values that have shaped our journey over the past 25 years.

OUR VISION

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

OUR MISSION

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



OUR VALUES

1

Integrity

We uphold honesty, transparency, and ethical practices in every project and business relationship.

2

Excellence

We consistently deliver superior quality through engineering expertise, precision, innovation, and continuous improvement.

3

Innovation

We embrace modern technologies and smarter solutions to build sustainable and future-ready infrastructure projects.

4

Commitment

We honor every promise through timely execution, dependable performance, and complete customer satisfaction every time.

5

Sustainability

We develop environmentally responsible infrastructure that conserves resources and supports long-term community development.

6

Collaboration

We foster teamwork, mutual respect, and strong partnerships to achieve shared success and lasting value.

STRATEGIC CYCLE

Driving Performance. Inspiring Confidence.

VVIP INFRATECH LIMITED

01

EXPERIENCED WORKFORCE

Highly qualified engineers and technicians delivering excellence across every infrastructure project.

02

ROBUST ORDER BOOK

Strong project pipeline ensuring sustainable growth and long-term business stability.

03

COMPETITIVE PRICING

Cost-efficient engineering solutions without compromising quality, safety, or performance.

04

SUPERIOR QUALITY

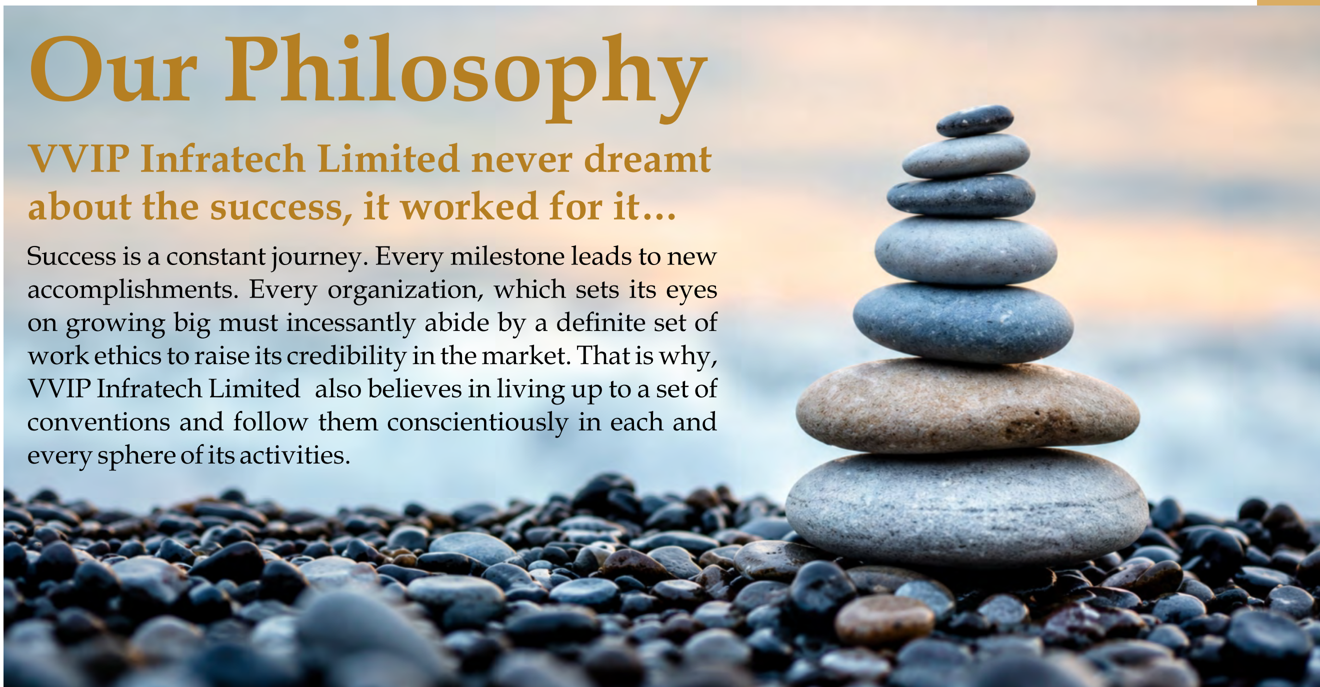
Strict quality standards with advanced construction practices and engineering excellence.

05

TIMELY EXECUTION

Efficient planning and disciplined execution ensuring every project meets committed timelines.

Our Philosophy



VVIP Infratech Limited never dreamt about the success, it worked for it...

Success is a constant journey. Every milestone leads to new accomplishments. Every organization, which sets its eyes on growing big must incessantly abide by a definite set of work ethics to raise its credibility in the market. That is why, VVIP Infratech Limited also believes in living up to a set of conventions and follow them conscientiously in each and every sphere of its activities.

Our Principles

JOURNEY
SO FAR

JULY 25, 2024
IPO bidding closed, with the offering subscribed 236.92 times overall

JANUARY 04, 2024
Company became a public limited entity and was renamed VVIP Infratech Limited.

December 2007
Company was renamed Vibhor Vaibhav Infra Private Limited

JULY 30, 2024
Company's shares were officially listed.

JULY 2024
Company launched its Intial Public Offering (IPO)

LATER (PRE-2024)
Evolved into VVIP Infratech Private Limited

AUGUST 10, 2001
Incorporated as Vibhor Builders Private Limited

Performance Dashboard

Tracking Trust. Measuring Progress.

Financial (Standalone)

Driving Growth and Profitability from Our Operations

₹ 260.64 Crores
Revenue

8.70%
PAT Margin

₹ 31.23 Crores
PBT

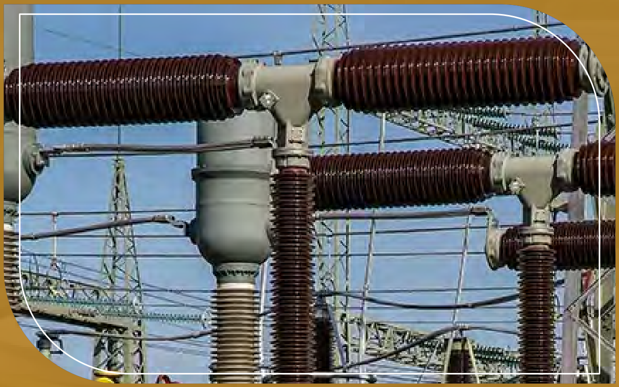
14.90%
ROCE

11.98%
PBT Margin

13.40%
ROE

₹ 22.67 Crores
Profit After Tax (PAT)

OUR LANDMARK PROJECTS



Roorkee
Supply & Erection for Development of Distribution Infrastructure Loss Reduction Works at EDC Roorkee under Revamped Reforms Based and Result Linked Distribution Sector Scheme.

Bhadohi
Integrated wastewater management project in Bhadohi featuring 25 MLD sewage treatment capacity, a 15 KLD FSM facility, interception and diversion works, pumping stations, and a 15-year O&M program to support sustainable urban sanitation and environmental protection.

VVIP Yamuna, Gautam Buddha Nagar
"Group housing residential project at the Industrial Growth Corridor of Uttar Pradesh, i.e Yamuna Expressway having area more than 10 lacs sqft with 5 towers. Construction is on full swing. More than 60% of area sold out in first 6 months of launch."

VVIP NAMAH, Ghaziabad
Group housing residential project on NH-24 Highway with Phase 1 area of 6.25 lacs Sqft. More than 90% of the project is sold out and near to possession. Launch of Phase-2 is also in process with approx area of around 6 lacs.

VVIP Addresses, Greater Noida West Greater Noida (West): Group housing residential project in Greater Noida with saleable area of 12 lacs sq.ft. Construction is on full swing and morethan 60% of the project is sold out.

Muzaffarnagar & Meerut
"Turnkey implementation of new 11 KV feeders and associated LT line infrastructure for agricultural and rural feeder segregation across multiple substations in Muzaffarnagar, Shamli, and Meerut districts under the RDSS scheme."

Moradabad
"Turnkey development of new 11 KV feeders and associated LT line infrastructure for agricultural and rural feeder segregation across multiple substations in Moradabad, Rampur, Sambhal, Bijnor, and Gajraula districts under the RDSS scheme."

Saharanpur
"Turnkey implementation of new 11 KV feeders and associated LT line infrastructure for agricultural and rural feeder segregation across various substations in Saharanpur District under the RDSS scheme."

Bulandshahr and Hapur
"Turnkey execution of new 11 KV feeders and associated LT lines for agricultural and rural feeder segregation across multiple substations in Bulandshahr and Hapur districts under the RDSS scheme, strengthening power distribution infrastructure and operational efficiency."

Farrukhabad
Implementation of Various rural water supply projects including O&M for 10 years in the district of Farrukhabad, Uttar Pradesh under Jal Jeevan Mission under State Water & Sanitation Mission.

Rampur
Implementation of Various rural water supply projects including O&M for 10 years in the district of Rampur, Uttar Pradesh under Jal Jeevan Mission under State Water & Sanitation Mission.

Kasganj
Implementation of Various rural water supply projects of 50 Nos. of Gram Panchayats in the district of Kasganj, Uttar Pradesh under Jal Jeevan Mission.

Noida
"Construction of 33 KV HT lines and underground cabling of existing 33/11 KV overhead power distribution networks across multiple locations in Noida to improve power reliability and system efficiency."

OUR VALUABLE CLIENTS

noida
AN AREA OF EXCELLENCE

उत्तराखण्ड पावर
कारपोरेशन लि०

का० वि० प्रा०
Kanpur Development
Authority

POWER CORPORATION LIMITED
UTTAR PRADESH
U.P. GOVT. UNDERTAKING

LUCKNOW DEVELOPMENT AUTHORITY

लखनऊ नगर निगम

उत्तरांचल पेयजल निगम

GHAZIABAD DEVELOPMENT AUTHORITY
gda
गाजियाबाद विकास प्राधिकरण

PHED
Haryana

Har Ghar Jal
Jal Jeevan Mission

दिल्ली जल बोर्ड
Delhi Jal Board

Commitment to Ethical Governance

Strong corporate governance is an integral part of VVIP Infratech Limited core values. We believe that the highest standards of corporate governance are essential to our business integrity, performance and sustainable growth mission. We are, thus, committed to having sound corporate governance principles and practices.

MANAGEMENT REPORTING TO THE BOARD

Audit Committee
Reports directly to the Board of Directors and regularly reviews financial statements, internal audit reports, audit plans, significant findings, adequacy of internal controls, compliance with accounting standards and more.

Stakeholders Relationship Committee
Resolves the grievances of the stakeholders, including complaints related to transfer/ transmission of shares, non-receipt of the annual report, non- receipt of declared dividends, review of measures and initiatives taken by the Company.

Nomination and Remuneration Committee
Regularly reviews the remuneration of Directors and persons who may be appointed to senior management and key managerial positions.

Corporate Social Responsibility Committee
Periodically determines and reviews CSR expenditure and social projects as well as their implementation. The Corporate Social Responsibility Committee formulates and recommends to the Board a CSR policy which shall indicate the activities to be undertaken either by the Company or through an implementing agency.

ROLES AND RESPONSIBILITIES OF THE COMMITTEES

BOARD OF DIRECTORS

Mr. Praveen Tyagi
Chairman cum Director (Promoter)

Mr. Tyagi, Founder and Chairman of VVIP Infratech Limited, is a seasoned industry leader with over 35 years of experience in construction, infrastructure, and real estate development. He laid the foundation of the Company with a vision to deliver quality-driven projects and sustainable growth. Under his leadership, VVIP Infratech has emerged as a trusted name in the sector, known for its commitment to excellence, innovation, and value creation for stakeholders and communities.

"A Foundation of Trust, A Future of Growth."

Mr. Vaibhav Tyagi
Managing Director (Promoter)

Mr. Vaibhav Tyagi, the younger son of Founder & Chairman Mr. Praveen Tyagi, is a key driver of VVIP Infratech Limited's infrastructure business. With extensive experience in STPs, Electrical Infrastructure, Construction, Jal Jeevan Mission, and Clean Ganga projects, he has played an instrumental role in strengthening the Company's infrastructure footprint through execution excellence, innovation, and sustainable development. Committed to building sustainable infrastructure that creates lasting impact.

"Building infrastructure that empowers communities, supports national growth, and creates lasting value."

Mr. Vibhor Tyagi
Whole- Time Director (Promoter)

Mr. Tyagi, the elder son of Founder & Chairman Mr. Praveen Tyagi, represents the next generation of leadership at VVIP Infratech Limited. As Whole-Time Director, he brings a progressive outlook focused on innovation, digital transformation, and customer-centric development across the Group's real estate business. By integrating technology, modern design thinking, and sustainable practices, he is carrying forward the legacy of the VVIP Group while redefining contemporary living experiences for a new generation of homeowners.

"Luxury is not just about spaces—it is about creating experiences that enrich the way people live, connect, and grow."

Mr. Varun Agarwal
Non-Executive Independent Director

Mr. Agarwal is a qualified Chartered Accountant (ICAI) with extensive experience in finance, taxation, and corporate advisory. Having worked with reputed organizations such as Target Corporation (USA), Grant Thornton, and Buongiorno Digital Innovation Pvt. Ltd., he brings valuable industry expertise and strategic perspective to the Board. He contributes to strengthening the Company's governance framework, financial oversight, and long-term value creation.

"Providing independent insight, financial expertise, and governance excellence to support sustainable growth."

Mrs. Nupur Arora
Non-Executive Independent Director

Mrs. Arora is a qualified Company Secretary (ICSI), Commerce Post-Graduate, and experienced Financial Analyst. She brings valuable expertise in corporate governance, financial management, and regulatory compliance, contributing an independent perspective and strategic insight to the Board. Her independent perspective strengthens governance practices and stakeholder confidence.

"Committed to strengthening governance, financial discipline, and long-term stakeholder value."

Mrs. Kanchan Aggarwal
CS & Compliance Officer

Mrs. Aggarwal is a qualified Company Secretary (ICSI), MBA, LL.B., M.Com., and Certified POSH Trainer with expertise in corporate governance, regulatory compliance, and secretarial practices. Associated with VVIP Infratech Limited since its IPO journey, she has played a key role in strengthening the Company's governance framework and ensuring regulatory excellence. Beyond her professional responsibilities, she actively supports social and community initiatives, reflecting her commitment to responsible leadership and sustainable value creation.

"Where compliance meets integrity and governance drives sustainable growth."

Mr. Prashant Wahi
Chief Financial Officer

Mr. Wahi is a seasoned finance professional with over 26 years of experience in finance, accounts, taxation, and audit. Associated with the VVIP Group since 2011, he has been an integral part of the Company's growth and financial stewardship. As Chief Financial Officer, he leads the Company's financial strategy, focusing on financial discipline, regulatory compliance, risk management, and long-term stakeholder value creation.

"Delivering financial strength and long-term value."

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Praveen Tyagi -Chairman and Director
Mr. Vaibhav Tyagi -Managing Director
Mr. Vibhor Tyagi -Whole Time Director
Mr. Varun Agarwal -Independent Director
Mrs. Ruchika Jain -Independent Director (Resigned w.e.f.12th June, 2025)
Mr. Man Mohan Goel -Independent Director (Resigned w.e.f. 30th June 2026)
Mrs. Nupur Arora -Independent Director (Appointed w.e.f. 01st July, 2025)

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Ms. Kanchan Aggarwal
cs@vvipinfra.com
Contact-99900 60123

CHIEF FINANCIAL OFFICER

Mr. Prashant Wahi
Email- cfo@vvipinfra.com

AUDIT COMMITTEE

Mr. Man Mohan Goel- Chairperson (Resigned w.e.f. 30th June 2026)
Mr. Vaibhav Tyagi- Member
Mrs. Nupur Arora-Member
Ms. Kanchan Aggarwal- Secretary

NOMINATION AND REMUNERATION COMMITTEE

Mr. Man Mohan Goel- Chairperson (Resigned w.e.f. 30th June 2026)
Mr. Vaibhav Tyagi- Member
Mrs. Nupur Arora-Member
Ms. Kanchan Aggarwal- Secretary

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Man Mohan Goel- Chairperson (Resigned w.e.f. 30th June 2026)
Mr. Vaibhav Tyagi- Member
Mrs. Nupur Arora- Member
Ms. Kanchan Aggarwal- Secretary

CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE

Mr. Man Mohan Goel- Chairperson (Resigned w.e.f. 30th June 2026)
Mr. Vaibhav Tyagi- Member
Mr. Praveen Tyagi- Member

BANKERS

HDFC Bank Ltd, ICICI Bank Ltd. And Punjab & Sind Bank

REGISTERED OFFICE

Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension,
Ghaziabad, Uttar Pradesh, 201017

CORPORATE ADDRESS

Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension,
Ghaziabad, Uttar Pradesh, 201017

REGISTRAR & TRANSFER AGENT

MAASHITLA SECURITIES PRIVATE LIMITED ("MSPL").
SEBI REG. NO.-INR000004370
ADD-451, KRISHNA APRA BUSINESS SQUARE,
NETAJI SUBHASH PLACE, PITAMPURA,
NEW DELHI-110034
Contact No-011-45121795
Email- rtabackoffice@maashitla.com
Website - www.maashitla.com

STATUTORY AUDITOR

M/s Rishi Kapoor& Company,
Chartered Accountants
Add-Plot no. 10Advocate Chambers, RDC, Raj Nagar,
Ghaziabad, 201002
Email- carishikapoor@yahoo.co.in
Contact- 0120-4371050, 9910385499

COST AUDITOR

M/s Subodh Kumar & Company,
Cost Accountants
Add- 210, Wadhwa Complex, Laxmi Nagar,Delhi,110092
Email- cmakumarsubodh@gmail.com
Contact No. 9560108675, 9354214767

INTERNAL AUDITOR

Mr. Kamal Sharma
Chartered Accountant
Add-D-30, Street No. 2, North Ghonda, Delhi 110053
Email-kamal.sharma@vvipinfra.com
Contact No. 9355368777

EMAIL ID & WEBSITE

Investor Grievances- cs@vvipinfra.com
Website- www.vvipinfra.com

SHARES LISTED AT

Bombay Stock Exchange (SME)

DEPOSITORY

Central Depositories Services India Limited (CDSL)

NOTICE OF 25th ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the Members of VVIP Infratech Limited will be held on Monday, 28th September 2026, at 03:00PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")], to transact the following businesses:

Ordinary Business:

1. **Adoption of Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026**

   To receive, consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. **Re-appointment of Mr. Vibhor Tyagi (DIN: 01797579), Whole Time Director liable to retire by rotation**

   To consider and approve the re-appointment of Mr. Vibhor Tyagi (DIN: 01797579), Whole Time Director of the Company, who is liable to retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, and being eligible, offers himself for re-appointment.

Special Business:

3. **Ratification of Remuneration of the Cost Auditor for the Financial Year 2026-27**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the **remuneration of ₹75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and out-of-pocket expenses**, reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company, to be paid to **M/s Subodh Kumar & Company, Cost Accountants (Firm Registration No. 104250),** appointed as the Cost Auditors of the Company for conducting the audit of the cost records for the financial year ending March 31, 2027, be and is hereby ratified and confirmed."

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

4. **Approval of Material Related Party Transactions for the Financial Year 2026–27**

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

   "**RESOLVED THAT** pursuant to Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, applicable circulars issued by SEBI, and subject to such statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue to enter into Material Related Party Transaction(s), whether by way of contract(s), arrangement(s) and/or transaction(s), with the Related Party(ies), as set out in the Explanatory Statement annexed hereto, during the Financial Year 2026–27, for an aggregate value not exceeding **₹100 Crores**, on such terms and conditions as may be agreed between the parties and in the best interest of the Company."

   "**RESOLVED FURTHER THAT** the any of Executive Board of Directors of the Company (including any Committee thereof and any Company Secretary cum Compliance Officer duly authorized by the Board) be and is hereby authorized (Jointly and Severally) to finalize the terms and conditions of such transaction(s), execute all necessary agreements, documents, writings and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of Mr. Adarsh Rastogi as an Independent Director**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Board of Directors of the Company, Mr. Adarsh Rastogi (DIN: 07775565), who has submitted the requisite declaration of independence and who meets the criteria for independence as provided under Section 149(6) of the Act and the applicable provisions of the SEBI Listing Regulations, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office "for a term of five consecutive years commencing from 28th September 2026 and ending on 27th September 2031 (both days inclusive)"."

   "**RESOLVED FURTHER THAT** any of the Executive Board of Directors of the Company be and/or the company secretary cum compliance officer of the company, is hereby authorised severally to do all such acts, deeds, matters and things and execute such documents, filings and writings as may be necessary, proper or expedient to give effect to this resolution."

6. **To Consider and Approve the Modification and Updating of the Articles of Association of the Company to Align with the Existing Business Activities and Future Prospects of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to adopt the modified and revised set of Articles of Association of the Company, as placed before the meeting and initialled by the Chairman for the purpose of identification, in substitution for and to the entire exclusion of the existing Articles of Association of the Company, so as to suitably enhance, elaborate, detail and align the existing provisions thereof with the existing business activities, future business prospects and requirements of the Company.

"RESOLVED FURTHER THAT the aforesaid modifications to the Articles of Association are intended to enhance, elaborate, detail, clarify and suitably align the existing provisions of the Articles of Association with the existing business activities, future business prospects and requirements of the Company and **shall not introduce any provision which alters the fundamental nature of the existing Articles of Association or result in any change in the existing rights, privileges, entitlements or obligations of the Members of the Company or adversely affect the interests of the existing shareholders, investors or other stakeholders of the Company,** except to the extent required for giving effect to such modifications and complying with applicable laws.

"RESOLVED FURTHER THAT the modified and revised Articles of Association, as placed before the meeting and initialled by the Chairman for the purpose of identification, shall be the Articles of Association of the Company with effect from the date of passing of this Special Resolution and upon obtaining such approvals, if any, as may be required under applicable law.

"RESOLVED FURTHER THAT any of the Executive Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents and writings, and file the necessary forms and returns with the Registrar of Companies, the Stock Exchange(s), and such other authorities as may be required, and to take all such actions as may be necessary, proper or expedient to give effect to this Special Resolution."

7. **To Adopt Modifications to the Memorandum of Association of the Company to Align the Existing Objects with the Existing Business Activities and Future Prospects of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to adopt the modified and revised set of Memorandum of Association of the Company, as placed before the meeting and initialled by the Chairman for the purpose of identification, in substitution of and to the entire exclusion of the existing Memorandum of Association of the Company, so as to align the Objects Clause thereof with the existing business activities and future business prospects of the Company.

"RESOLVED FURTHER THAT the aforesaid modifications to the Memorandum of Association are intended solely to suitably align and update the Objects Clause of the Company with its existing business activities and future business prospects and shall not result in any change in the existing rights, privileges, entitlements or obligations of the Members of the Company and shall not adversely affect the interests of the existing shareholders/investors or other stakeholders of the Company, except to the extent required for giving effect to such modifications and complying with applicable laws."

"RESOLVED FURTHER THAT the modified and revised Memorandum of Association, as placed before the meeting and initialled by the Chairman for the purpose of identification, shall be the Memorandum of Association of the Company with effect from the date of passing of this Special Resolution and upon obtaining such approvals, if any, as may be required under applicable law."

"RESOLVED FURTHER THAT any of Executive Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents and writings, and file the necessary forms and returns with the Registrar of Companies, the Stock Exchange(s), and such other authorities as may be required, and to take all such actions as may be necessary, proper or expedient to give effect to this Special Resolution."

8. **Ratification of Remuneration of Secretarial Auditor**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and in accordance with the applicable provisions of the Companies Act, 2013, the remuneration payable to **M/s. Sagar Saxena & Company, Practicing Company Secretary, having Membership No. F12936 and COP No. 21615,** appointed by the Board of Directors at its meeting held on **27 May 2026** to conduct the Secretarial Audit of the Company for the Financial Year 2025-26, at a remuneration of **₹50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses**, as approved by the Board, be and is hereby **approved and ratified by the Members**."

"**RESOLVED FURTHER THAT** the Executive Board of Directors of the Company be and Company Secretary cum Compliance Officer and is hereby authorised Jointly or severally to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

Date : 4th September, 2026 By Order of the Board of Directors
Place: Ghaziabad VVIP INFRATECH LIMITED

Sd/-
Kanchan Aggarwal
Company secretary cum Compliance Officer

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business to be transacted at the Annual General Meeting ('AGM') under Item Nos. 3 to 8 is annexed hereto. The relevant details, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting are furnished as annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/reappointment.

2. Pursuant to the applicable provisions of the Companies Act, 2013, the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA"), read with the other applicable MCA Circulars, the 25th AGM of the Company is being convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue. The AGM shall be conducted in accordance with the applicable provisions of the Act, the SEBI Listing Regulations and the applicable MCA/SEBI circulars.

3. Since the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by Members under Section 105 of the Act is not available for this AGM. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Members who have already cast their vote by remote e-voting may attend the AGM through VC/OAVM but shall not be entitled to cast their vote again during the AGM. Members who have not cast their vote through remote e-voting and who are otherwise eligible to vote shall be entitled to vote during the AGM through the e-voting facility provided by CDSL.

5. Members may attend and participate in the AGM through VC/OAVM using the login credentials and procedure provided in the Notice and/or the e-mail communication sent by the Company. Members are requested to carefully read the instructions for joining the AGM through VC/OAVM and participating in the e-voting process.

6. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the company, a certified true copy of the relevant Board of Director resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.

7. The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

8. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.

9. The Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **21st September, 2026**, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut-off date should treat this notice for information only.

10. The Register of Members and Share Transfer Books of the Company will remain closed from **22nd September, 2026 to September 28th, 2026** (both days inclusive) for the purpose of determining the names of Members eligible for voting at the AGM.

11. Shareholders may be aware that the companies Act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the company would communicate the important and relevant information, and events and send the documents including the intimations, notices, annual reports, financial statements, etc. in electronic form, to the email address of the respective member. To support the green initiative of the Government in full measure, Members who have not registered their e-mail address, so far, are requested to register their e-mail addresses in the following manner.

    - For members holding shares in physical mode-please provide necessary details like Folio No, Name of shareholder by email cs@vvipinfra.com
    - Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to cs@vvipinfra.com

    The electronic copy of the Annual Report including Notice of the 25th Annual General Meeting of the company inter-alia indicating the manner of voting for the purpose of communication. The Annual Report of the company will also be available on the company's website www.vvipinfra.com

12. Electronic Dispatch of Annual Report and Notice of AGM

    Pursuant to the provisions of Section 20 and other applicable provisions of the Companies Act, 2013, read with the

Rules made thereunder, Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the Notice convening the 25th Annual General Meeting ("AGM") along with the Annual Report for the Financial Year 2025–26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent/Depository Participants.

The Notice of the AGM and the Annual Report for the Financial Year 2025–26 are also available on the Company's website at www.vvipinfra.com, on the website of BSE Limited at www.bseindia.com, and on the website of the e-voting agency.

Members who have not yet registered or updated their e-mail address are requested to register the same with their respective Depository Participants, if the shares are held in dematerialised form, or with the Company's Registrar and Share Transfer Agent, if the shares are held in physical form, to receive all future communications electronically.

Members who wish to obtain a copy of the Annual Report may send their request to cs@vvipinfra.com, (mailto:cs@vvipinfra.com), and the same will be provided electronically.

13. The company or its Registrar and Transfer Agents, Maashitla Securities Private Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the Depository Participants.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.

15. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.

16. The Company has appointed **Mr. Sagar Saxena & Co., Company Secretaries (Membership number F12936),** to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.

17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company/ Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.

18. Members holding equity shares in electronic form are requested to keep their DP id and Client id for Identification and verification purposes.

19. Members are requested to join the AGM through VC/OAVM using the login credentials and procedure provided in the Notice. Members are also requested to keep their valid identification and requisite details readily available for verification, if required, during the AGM.

20. The route map and physical venue details are not required as the AGM is being conducted through VC/OAVM. So, the deemed venue for the AGM shall be the Registered Office of the Company. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of determining the quorum under Section 103 of the Act.

21. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 10.00 a.m. and 6.00 p.m. on all days except Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.

22. ***Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. 28th September, 2026.***

23. **Voting through electronic means:**

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

Commencement of e-voting:	**From 9.00 a.m. (IST)on September 25th, 2026 on Friday**
End of e-voting:	**Up to 5.00 p.m. (IST)on September 27th, 2026 on Sunday**
E-voting shall not be allowed beyond September 27th ,2026.	

During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for e-voting is **September 21st, 2026**. Any person, who acquires shares of the company and becomes a member of the company after dispatch of the notice and holding shares as on cut-off date i.e. **September 21st, 2026**

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

General Guidelines for shareholders:

24. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail 'Sagar Saxena & Company' sscompany.cs@gmail.com to with a copy marked to helpdesk.evoting@cdslindia.com

25. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com. to reset the password.

Other information:

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

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. In Continuation of above circular, The Ministry of Corporate Affairs (MCA), through General Circular No. 03/2025 dated 22 September 2025, has extended the facility for companies to hold their Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) through Video Conference (VC) or Other Audio-Visual Means (OAVM) until further orders. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio/ visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.vvipinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited of India Limited at www.bseindia.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.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with The Ministry of Corporate Affairs (MCA), through General Circular No. 03/2025 dated 22 September 2025, has extended the facility for companies to hold their Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) through Video Conference (VC) or Other Audio-Visual Means (OAVM) until further orders.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs through VC or OAVM.

   The Ministry of Corporate Affairs (MCA), through General Circular No. 03/2025 dated 22 September 2025, has extended the facility for companies to hold their Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) through Video Conference (VC) or Other Audio-Visual Means (OAVM) until further orders. Please visit the link for the circular: https://ca2013.com/clarifications/mca-circular-dated-22-09-2025-regarding-holding-agm-egm-vc-oavm-passing-ordinary-special-resolutions/

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

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

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

(i) The voting period begins on 25th September, 2026 and ends on 27th September, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 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. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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.

	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 2) 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 meetingFor OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 3) 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 10digit 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 <Company Name> on which you choose to vote.

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

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

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

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

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

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

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

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

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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM 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 atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM 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, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

VOTING AT VENUE:

Information and instructions for Voting at Venue:

26. The facility for voting through Poll Paper would be made available at the AGM Venue and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.

27. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

28. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VOTING RESULT:

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

30. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., **Monday, September 28th, 2026.**

PROCEDURE FOR INSPECTION OF DOCUMENTS:

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

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

32. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before **Friday, September 18th 2026** through e-mail on cs@vvipinfra.com. The same will be replied by the Company suitably.

OTHER INFORMATION

33. Non-resident Indian Members are requested to inform the Registrar and Share Transfer Agent ("RTA") of the Company or to the concerned Depository Participants ("DPs"), as the case may be, immediately:

(a) the change in the residential status on return to India for permanent settlement

(b) the particulars of the bank Account with a Bank in India, if not furnished earlier

34. Members are requested to notify immediately the information regarding change of address and bank particulars to their respective DP/ RTA.

35. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DPs / RTA.

Date : 4th September, 2026 **By Order of the Board of Directors**
Place: Ghaziabad **VVIP INFRATECH LIMITED**

Sd/-
Kanchan Aggarwal
Company secretary cum Compliance Officer

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

ANNEXURE – PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

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

Particulars	Details
Name of Director	Mr. Vibhor Tyagi
DIN	01797579
Date of Birth	14/08/1988
Date of Appointment	10/12/2007
Qualification	Graduated
Experience and Expertise	Expertise over 10 years in Real-estate
Nature of her expertise in specific Functional areas	Expertise in civil construction, infrastructure projects, and real estate development with proven entrepreneurial and leadership skills.
Terms and Conditions of Re-appointment	Retire by Rotation
Remuneration last drawn	4,00,000/- P.M.
Shareholding in the Company9No. of Shares & %)	32,51,225 Shares & 13.02%
Directorships held in other Companies	Tyag Landscape Private Limited VVIP Entertainment Private Limited VVIP Realtech Private Limited VVIP Infrahome Private Limited Tyag Readymix Private Limited VVIP Nakshatra LLP
Number of Meetings of the Board attended during the year 2025-26	9 Board meetings
Relationship with other Directors / KMP	Mr. Vibhor Tyagi is the Elder Son of Mr. Praveen Tyagi (Executive Director of the Company) and Elder Brother of Mr. Vaibhav Tyagi (Managing director)
Names of listed entities from which the person has resigned in the past three years	NA

NOTE:-

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

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

Item No. 3: Ratification of Remuneration of Cost Auditor for FY 2026-27

The Board of Directors of **VVIP Infratech Limited**, on the recommendation of the Audit Committee, has approved the appointment of **M/s Subodh Kumar & Company, Cost Accountants** (Firm Registration No. 104250), as the **Cost Auditors** of the Company for the financial year ending **31st March, 2027**. The said appointment is to carry out the audit of the cost records maintained by the Company as mandated under the provisions of the Companies Act, 2013 and rules framed thereunder.

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

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

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

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

Item No. 4 Approval of Material Related Party Transactions for the Financial Year 2026–27

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended, all Material Related Party Transactions and subsequent material modifications thereto require prior approval of the Members of the Company by way of an Ordinary Resolution, irrespective of whether the related party is a party to the particular transaction or not.

The Company, in the ordinary course of its business, enters into various transactions with its Related Parties, including but not limited to the purchase and sale of goods and services, execution of works contracts, availing and rendering of services, leasing of assets, reimbursement of expenses, transfer of resources, and other business transactions, which are necessary for the efficient conduct of its business operations.

The proposed transactions are expected to be undertaken in the ordinary course of business and on an arm's length basis. However, considering that the aggregate value of the proposed transactions with the Related Party(ies) during the Financial Year 2026–27 is under the materiality threshold prescribed under Regulation 23 of the SEBI LODR Regulations, the approval of the Members is being sought by way of this Ordinary Resolution.

The Audit Committee has reviewed the details of the proposed transactions and, after considering the rationale, commercial benefits and terms of the transactions, has recommended the same to the Board of Directors. The Board of Directors, at its meeting held on **29-08-2026**, approved the proposal, subject to the approval of the Members.

The particulars of the proposed Material Related Party Transactions, as required under Regulation 23 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (as amended from time to time), are set out below:

Particulars	Details
Name of the Related Party(ies)	VVIP Realtech Private Limited (Vibhor Vaibhav Infrahome Private Limited)
Nature of Relationship	Material Subsidiary
Nature, Material Terms and Particulars of the Transactions	Execution of works contracts, and other business transactions in the ordinary course of business
Monetary Value	Aggregate value not exceeding **₹100 Crores** during FY 2026–27
Tenure	Financial Year 2026–27
Percentage of Annual Consolidated Turnover	25%-30%
Rationale / Benefit	To facilitate smooth business operations, optimum utilization of resources and operational efficiencies

The Board is of the opinion that the proposed transactions are in the best interests of the Company and recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding, if any, and/or their interest in the respective Related Party entities, is concerned or interested, financially or otherwise, in the said Resolution.

The Members may note that the Related Parties, whether or not they are parties to the proposed transactions, shall abstain from voting on this Resolution in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Item No. 5 Appointment of Mr. Adarsh Rastogi (DIN: 07775565) as an Independent Director

PROFILE OF DIRECTOR FOR APPOINTMENT AS AN INDEPENDENT DIRECTOR

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

Particulars	Details
Name of Director	Mr. Adarsh Rastogi
DIN	**07775565**
Date of Birth	05-05-1991
Date of First Appointment	New
Qualification	Bachelors in Technology (Computer Science)
Experience and Expertise	Mr. Adarsh Rastogi has more than 10 years of professional experience in the business sector. He possesses expertise in business management, technology and computer science, with a strong understanding of business operations and strategic matters.
Nature of her expertise in specific Functional Areas	Business Management, Information Technology, Computer Science, Strategic Planning, Business Operations and Technology-related matters.
Terms and Conditions of Appointment/ Re-appointment/Regularization	Appointment
Remuneration last drawn	NA

Remuneration proposed to be paid	As per terms & conditions
Shareholding in the Company (No. of Shares & %)	-
Directorships held in other Companies	Appexpert Technology Private Limited
Chairmanships/Memberships of Committees in other Companies	-
Number of Meetings of the Board attended during the year 2025-26	-
Relationship with other Directors / KMP	No
Names of listed entities from which the person has resigned in the past three years	VVIP Infratech limited

Committee includes Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and CSR Committee or other applicable Committees across all Listed Companies including this company.

Mr. Adarsh Rastogi is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013.

Item No. 6 To Consider and Approve the Modification and Updating of the Articles of Association of the Company to Align with the Existing Business Activities and Future Prospects of the Company.

The existing Articles of Association ("AOA") of the Company were adopted under the provisions of the Companies Act, 2013. With the growth and development of the Company and in view of its existing business activities and future business prospects, it is proposed to suitably modify, enhance, elaborate and update certain provisions of the existing AOA so as to provide greater clarity and comprehensiveness to the constitutional and administrative framework of the Company.

The proposed new AOA is intended to enhance, elaborate, clarify and suitably update the existing provisions of the AOA, including by re-drafting certain clauses in contemporary and comprehensive language, so as to better reflect the present requirements of the Company and facilitate the effective administration and conduct of its affairs.

It is specifically clarified that the proposed modifications to the AOA are intended to enhance and provide greater clarity to the existing provisions and do not seek to introduce any provision that would alter the fundamental rights, privileges, entitlements or obligations of the Members of the Company. The proposed modifications are also not intended to change the fundamental governance framework or the nature of the existing rights and interests of the Members, shareholders or investors of the Company.

The proposed adoption of the new AOA is therefore primarily intended to provide greater clarity, consistency and comprehensiveness to the existing provisions and to align the same with the present requirements and future prospects of the Company and the applicable legal and regulatory framework.

The proposed modifications are not intended to and shall not result in any adverse impact on, or prejudice to, the existing rights, interests, privileges or entitlements of the Members, shareholders, investors or other stakeholders of the Company. No change in the rights or interests of the existing Members, shareholders or investors is contemplated pursuant to the proposed modification of the AOA.

A copy of the proposed new AOA is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting and shall also be available for inspection during the AGM. The same may also be made available electronically to the Members upon request.

In terms of Section 14 of the Companies Act, 2013, alteration of the Articles of Association of the Company requires the approval of the Members by way of a Special Resolution.

Accordingly, the Board of Directors, at its meeting held on 29th August, 2026, considered and approved the proposal for adoption of the new set of Articles of Association of the Company and recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

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

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

The proposed revised Articles of Association is on website https://vvipinfra.com/wp-content/uploads/2026/09/AOA_VVIPIL_2026.pdf for the information and reference of the Members

Item No. 7 To Adopt Modifications to the Memorandum of Association of the Company to Align the Existing Objects with the Existing Business Activities and Future Prospects of the Company

The existing Memorandum of Association ("MOA") of the Company was adopted under the provisions of the Companies Act, 2013. With the growth and expansion of the Company's business activities and in view of its existing operations and future business prospects, it is proposed to suitably enhance, elaborate and detail the existing provisions of the MOA, particularly the Objects Clause, so as to more comprehensively reflect the nature, scope and activities of the Company.

The proposed new MOA is intended to enhance and elaborate the existing objects of the Company and to provide greater clarity and comprehensiveness to the manner in which such existing objects may be carried out. The proposed modifications are in the nature of re-drafting, elaboration and detailing of the existing objects and are intended to better reflect and facilitate the Company's existing business activities and future growth.

It is specifically clarified that the proposed modifications to the MOA do not seek to introduce any new or unrelated objects or alter the fundamental nature of the existing objects of the Company. The existing objects are only being enhanced, elaborated and made more comprehensive to suitably cover the activities already undertaken or contemplated by the Company in furtherance of its existing business.

The proposed adoption of the new MOA is therefore intended to provide greater clarity, flexibility and comprehensiveness in carrying out the Company's existing objects and business activities. The proposed modifications are not intended to and shall not result in any adverse impact on, or prejudice to, the existing rights, interests, privileges or entitlements of the Members, shareholders, investors or other stakeholders of the Company. No change in the rights or interests of the existing Members, shareholders or investors is contemplated pursuant to the proposed modification of the MOA.

A copy of the proposed new MOA is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting and shall also be available for inspection during the AGM. The same may also be made available electronically to the Members upon request.

Pursuant to Section 13 of the Companies Act, 2013, alteration of the Memorandum of Association of the Company requires the approval of the Members by way of a Special Resolution, subject to such approvals as may be required under the applicable provisions of law.

Accordingly, the Board of Directors, at its meeting held on 29th August, 2026, considered and approved the proposal for adoption of the new set of Memorandum of Association of the Company and recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

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

The Board recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members.

The proposed revised Memorandum of Association is on website https://vvipinfra.com/wp-content/uploads/2026/09/MOA_VVIPIL_2026.pdf for the information and reference of the Members.

Item no.8 Ratification of remuneration of Secretarial Auditor

The Company is required to obtain a Secretarial Audit Report pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules made thereunder.

The Board of Directors, at its meeting held on 27 May 2026, appointed **M/s. Sagar Saxena & Company, Practicing Company Secretary, having Membership No. F12936 and COP No. 21615**, as the Secretarial Auditor of the Company for the Financial Year 2025-26 at a remuneration of ₹50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, subject to approval/ratification by the Members, as applicable.

Accordingly, the Ratification of the Members is sought for the remuneration payable to the Secretarial Auditor for conducting the Secretarial Audit of the Company for the Financial Year 2025-26.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 8 for approval of the Members.

Date : 4th September, 2026
Place: Ghaziabad

By Order of the Board of Directors
VVIP INFRATECH LIMITED

Sd/-
Kanchan Aggarwal
Company secretary cum Compliance Officer

DIRECTOR'S REPORT
OF
VVIP INFRATECH LIMITED
FOR THE YEAR ENDED ON
F.Y. 2025-2026

Dear Shareholders,

Your directors have pleasure in presenting their Twenty Fifth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2026.

1. Financial Performance

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

(Amount in Lacs)

PARTICULARS	Consolidated		Standalone	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Sales/other operating revenue	34,649.31	37,066.75	26,063.51	27,705.14
Dividend and other Income	320.43	254.24	211.76	198.79
Total Expenditure before Depreciation and Finance Costs (Net of expenditure transferred to capital accounts)	27,494.52	29,259.72	22,365.41	23,708.58
Less: Finance Costs	703.29	537.65	633.88	485.28
Profit/(Loss) before Depreciation and tax	6,771.93	7,523.62	3,275.98	3,710.07
Less: Depreciation and Amortization Expense	251.45	177.06	153.11	113.39
Profit/(Loss): before Tax	6,520.49	7,346.56	3,122.88	3,596.68
Less: Provision for Current/Deferred Taxes	2,152.46	2,336.78	827.05	955.30
Less: Prior Years' Tax Adjustments	101.69	(11.06)	29.09	15.14
Profit/(Loss) after Tax	4,266.33	5,020.85	**2,266.74**	**2,626.24**
Minority Interest	**1,259.13**	**1,411.03**	**-**	**-**
Profit for the Year	**3,007.21**	**3,609.82**	**2,266.74**	**2,626.24**

2. Nature of Business

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

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

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

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

3. Material Changes and Commitments

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors wishes to inform the members that except for the changes in the composition of the Board of Directors and the Committees of the Board as disclosed elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Subsequent to the closure of the financial year ended March 31, 2026, Mr. Man Mohan Goel, Non-Executive Independent Director of the Company, resigned from the Board with effect from June 30, 2026. Further, the Board has recommended the appointment of Mr. Adarsh Rastogi as an Independent Director, subject to the approval of the Members at the ensuing 25th Annual General Meeting. The details of the aforesaid changes have been provided under the relevant sections of this Report.

4. Statement of Company's Affairs:-

On a **Standalone basis**, the total income for the financial year 2025–2026 stood at **₹26,275.27 lakhs** as against **₹27,903.93 lakhs** in the previous financial year, registering a **reduction of 05.84%.** The **profit before tax** from continuing operations (including exceptional items) was **₹3122.88**

lakhs for FY 2025-26 as against **₹3,596.68 lakhs** for the previous financial year, reflecting a reduction of **13.17%.** The **profit after tax** stood at **₹2,266.74 lakhs** for FY 2025-26 as compared to **₹2,626.24 lakhs** in FY 2024-25, marking a reduction of **13.69%**.

On a **Consolidated basis**, the total income for the financial year 2025-26 was **₹34,969.74 lakhs**, compared to **₹37,320.99 lakhs** in the previous financial year, reflecting a reduction **of 6.30%**. The **profit before tax** from continuing operations (including exceptional items) decreased to **₹6,520.49 lakh** in FY 2025-26 from **₹7,346.56 lakh** in FY 2024-25, a reduction of **11.24%** The **profit after tax** stood at **₹3,007.21 lakhs**, as against **₹3,609.82 lakhs** in the previous year, showing a decrease of **16.70%**.

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

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

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

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

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

The Board has carefully reviewed the report submitted by the ***Statutory Auditor, M/s Rishi Kapoor & Co. (FRN. 006615C), Chartered Accountants,*** on the financial statements of the Company for the year ended March 31, 2026. The observations and remarks made by the Auditors in their report are self-explanatory in nature and are to be read along with the notes to accounts and significant accounting policies, which form an integral part of the standalone and consolidated financial statements.

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

7. **Significant and Material Orders**

During the financial year under review, the Company has no significant and material orders **passed by any regulators, courts, or tribunals** including the **Securities and Exchange Board of India (SEBI), the Registrar of Companies (ROC), and the BSE Limited** which would impact the Company's going concern status or its future operations.

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

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

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that the entire proceeds raised through the issue of securities have been fully utilised for the purposes for which they were raised. Accordingly, there were **no unutilized proceeds as on March 31, 2026**, and consequently, no deviation or variation in the utilization of such proceeds exists. Therefore, the requirement of providing a Statement of Deviation or Variation is not applicable for the financial year 2025-26 under review.

9. **Dividend**

In view of the requirement of funds for ongoing projects of the company, the Board of Directors of the company has not proposed any dividend for the year 2025-26. Your Board believes that it will be prudent for the company to conserve resources for better upliftment of the company, it will also result in increase in profitability to a great extent in coming years.

10. **Reserves**

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

11. **Changes in Share Capital**

During the financial year 2025–26, the **Authorised Share Capital** of the Company was increased from **₹25,00,00,000 (Rupees Twenty-Five Crore only)** divided into **2,50,00,000 Equity Shares of ₹10 each** to **₹35,00,00,000 (Rupees Thirty-Five Crore only)** divided into **3,50,00,000 Equity Shares of ₹10 each**, by creation of an additional **1,00,00,000 Equity Shares of ₹10 each**, aggregating to **₹10,00,00,000**, after obtaining the requisite approvals in accordance with the provisions of the Companies Act, 2013.. However, there was no change in the paid up share capital of the Company during the year under review.

Particulars	As on March 31, 2025	As on March 31, 2026
Authorised Share Capital	₹25,00,00,000/-	₹35,00,00,000/-
	2,50,00,000 equity shares of ₹10/- each	3,50,00,000 equity shares of ₹10/- each
Paid-up Share Capital	₹24,96,97,000/-	₹24,96,97,000/-
	2,49,69,700 equity shares of ₹10/- each	2,49,69,700 equity shares of ₹10/- each
Change during the year	Authorised Share capital has been increased by ₹10,00,00,000 i.e. **1,00,00,000 Equity Shares of ₹10 each** (from ₹25,00,00,000 to ₹35,00,00,000)	-

The increase in Authorised share capital was carried out in compliance with the provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable law.

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

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

13. **Management Discussion and Analysis**

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

14. **Corporate Governance**

The Company is committed to maintaining high standards of corporate governance, transparency, accountability and ethical conduct in all its business operations. As a company listed on the BSE SME Platform, the Company follows the corporate governance requirements applicable to it under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company, and other applicable laws, rules and regulations.

The Company has established appropriate governance mechanisms, including the constitution and functioning of the Board and its Committees, in accordance with the provisions applicable to the Company. The Board of Directors and its Committees provide effective oversight of the Company's affairs, financial reporting, internal controls, risk management and compliance framework.

The Company endeavours to maintain transparency in its operations and ensure that all business decisions are undertaken with due regard to the interests of its shareholders and other stakeholders.

The Company has complied with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to an entity listed on the BSE SME Platform.

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

During the financial year under review and up to the date of this Report, the composition of the Board of Directors of the Company underwent certain changes, as detailed below:

Retirement by Rotation and Re-appointment

In accordance with the provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Articles of Association of the Company, Mr. Vibhor Tyagi (DIN: 01797579), Whole-Time Director, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors has recommended his re-appointment for consideration and approval of the Members at the ensuing AGM.

Appointment of Independent Director

The Board of Directors, at its meeting held on **29th August, 2026,** considered and recommended the appointment of **Mr. Adarsh Rastogi (DIN: 07775565)** as a **Non-Executive Independent Director** of the Company, based on the recommendation of the **Nomination and Remuneration Committee and Audit Committee,** subject to the approval of the Members of the Company at the ensuing **25th Annual General Meeting scheduled to be held on 28th September, 2026.** Mr. Adarsh Rastogi had previously served as a Director of the Company from **6th October, 2023 to 16th September, 2024.** His proposed appointment as a Non-Executive Independent Director shall be effective from **28th September, 2026,** only upon approval by the Members at the said Annual General Meeting.

Upon his appointment, Mr. Adarsh Rastogi shall be inducted as a member of such Committees of the Board as may be required in accordance with the applicable provisions of the Act, the Listing Regulations and other applicable laws.

Resignation of Independent Director

Mr. Man Mohan Goel (DIN: 06368540), Non-Executive Independent Director of the Company, tendered his resignation from the office of Director and from the membership of all Committees of the Board with effect from 30 June 2026, due to personal reasons. The Board placed on record its appreciation for the valuable contribution and guidance provided by him during his tenure with the Company.

Changes in the Board during the Financial Year

Ms. Ruchika Jain resigned from the office of Director of the Company with effect from 12 June 2025. Consequently, her membership/position in the various Committees of the Board ceased with effect from the said date.

Subsequently, Mrs. Nupur Arora was appointed as an Additional Director in the category of Independent Director of the Company with effect from 1 July 2025. Her appointment was subsequently regularized as an Independent Director by the Members of the Company at the 24th Annual General Meeting held on 20 September 2025. She was thereafter inducted as a member of the respective Committees of the Board in place of Ms. Ruchika Jain, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declarations by Independent Directors

The Company has received the requisite declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations. The Independent Directors have also confirmed that they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, as required under the applicable provisions of the Act.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013, as well as the applicable provisions of the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, experience, expertise and integrity necessary to discharge their duties and responsibilities effectively.

Key Managerial Personnel

There were no changes in the Key Managerial Personnel ("KMP") of the Company during the financial year 2025-26.

16. Board and Committees of Board of Directors

During the financial year 2025–26, the Board of Directors of your Company met 09 (Nine) times to deliberate on key strategic, operational, and compliance matters. The meetings were held in compliance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company. The attendance of Directors at these meetings reflected their active participation and commitment toward the effective governance of the Company.

List Of Board Meetings of VVIP Infratech Limited for the period ended on 31st March, 2026

S. No.	Dates of Board Meeting	Total Number of Directors Which Are Associated as on The Meeting Date	Attendance	
			No. Of Directors Attended	% Of Attendance
01/2025-26	26-05-2025	6	4	66.67%
02/2025-26	01-07-2025	6	3	50.00%
03/2025-26	25-08-2025	6	6	100.00%
04/2025-26	08-09-2025	6	4	66.67%
05/2025-26	15-09-2025	6	3	50.00%
06/2025-26	14-11-2025	6	5	83.33%
07/2025-26	25-11-2025	6	3	50.00%
08/2025-26	30-12-2025	6	3	50.00%
09/2025-26	28-03-2026	6	6	100.00%

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

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

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

Audit Committee Meetings Held During the Year

During the financial year 2025–26, the Audit Committee met five times. The details of the meetings and attendance of the members are as follows:

Sr. No.	Date of Meeting	No. of Members Present
1	07-05-2025	2
2	23-06-2025	2
3	12-08-2025	3
4	04-11-2025	3
5	02-03-2026	3

Nomination and Remuneration Committee (NRC) Meetings

During the financial year 2025–26, the Nomination and Remuneration Committee met two times. The details of the meetings and attendance are as follows:

Sr. No.	Date of Meeting	No. of Members Present
1	23-06-2025	2
2	12-08-2025	3

Stakeholders Relationship Committee (SRC) Meetings

During the financial year 2025–26, the Stakeholders Relationship Committee met four times. The details of the meetings and attendance are as follows:

Sr. No.	Date of Meeting	No. of Members Present
1	08-04-2025	2
2	09-07-2025	3
3	08-10-2025	3
4	05-01-2026	3

Corporate Social Responsibility (CSR) Committee Meeting – FY 2025–26

Sr. No.	Date of Meeting	No. of Members Present
1	16-03-2026	3

Separate Meeting of Independent Directors – FY 2025–26

Sr. No.	Date of Meeting	No. of Independent Directors Present
1	30-12-2025	3

17. RECONSTITUTION OF COMMITTEES OF THE BOARD

The Company has duly constituted the Committees of the Board in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Committees during the Financial Year 2025-26 was as follows:

Composition of Committees as on March, 31st 2026

1. Audit Committee

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

2. Nomination & Remuneration Committee

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

3. Stakeholder's Relationship Committee

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

4. Corporate Social Responsibilities Committee

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

Changes in Composition of Committees after the Financial Year End

Subsequent to the end of the Financial Year 2025-26, Mr. Man Mohan Goel (DIN: 06368540), Non-Executive Independent Director of the Company, resigned from the Board with effect from 30th June, 2026. Consequently, he ceased to be a Director of the Company and ceased to be a member of the Committees of the Board on which he was serving.

Consequent upon the aforesaid resignation, the Committees of the Board were/will be reconstituted, as applicable, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board has recommended the appointment of Mr. Adarsh Rastogi (DIN: 07775565) as an Independent Director of the Company, subject to the approval of the Members at the ensuing 25th Annual General Meeting scheduled to be held on 28th September, 2026. Accordingly, his name has not been included in the composition of the Committees as at 31st March, 2026.

Upon approval of his appointment by the Members, the Committees of the Board shall be reconstituted, as may be required, in accordance with the applicable provisions of law.

The Company continues to ensure that the composition of its Board Committees remains in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. Details of Subsidiary/Joint Ventures/Associate Companies

As at **March 31, 2026**, the Company has **one direct subsidiary**, namely **VVIP Realtech Private Limited** (formerly known as **Vibhor Vaibhav Infrahome Private Limited**), having CIN: **U70101DL2007PTC170268**. The Company holds **90.02% of the total equity share capital** of the said subsidiary.

(i) **VVIP Realtech Private Limited (formerly known as Vibhor Vaibhav Infrahome Private Limited**), has been identified as a **Material Subsidiary** of the Company in accordance with **Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as applicable.

During the year under review, the subsidiary of the Company acquired controlling interests in the following entities, which are accordingly considered as **step-down subsidiaries of VVIP Infratech Limited**:

(ii). VVIP Infrahome Private Limited

(Formerly known as Luck Real Properties Private Limited)

VVIP Realtech Private Limited acquired **1,78,500 equity shares, representing 51% of the equity share capital of VVIP Infrahome Private Limited**, thereby making it a subsidiary with effect from **March 7, 2025**.

Accordingly, VVIP Infrahome Private Limited became a **subsidiary of VVIP Realtech Private Limited and a step-down subsidiary of VVIP Infratech Limited** with effect from March 7, 2025.

(iii). Colorcity Homes Private Limited

During the year under review, **VVIP Realtech Private Limited** (formerly known as **Vibhor Vaibhav Infrahome Private Limited**, a subsidiary of the Company, acquired **10,00,000 equity shares representing 100% of the paid-up equity share capital of Colorcity Homes Private Limited** on **October 3, 2025**, by way of issue of fresh equity Shares by the company pursuant to the order of NCLT, Allahabad under IBC Code,2017.

Consequently, **Colorcity Homes Private Limited became a wholly-owned subsidiary of VVIP Realtech Private Limited and a step-down subsidiary of VVIP Infratech Limited** with effect from **October 3, 2025**.

Other Joint ventures and Associates

VVIP EMS Infrahome – Partnership Firm

VVIP Realtech Private Limited, pursuant to the Retirement-cum-Reconstitution Deed dated September 5, 2024, acquired a 51% profit-sharing interest in VVIP EMS Infrahome with effect from April 1, 2024. Based on the assessment of control under the applicable accounting framework, VVIP EMS Infrahome is considered a controlled entity for the purpose of preparation of consolidated financial statements and is accordingly included in the consolidated financial statements of VVIP Infratech Limited, as applicable. The interest in the partnership firm is accounted for in accordance with the applicable accounting standards.

The Company has an interest of **51.00% each in VIPL BCPL – JV and VVIP KKR JV** and exercises control over these entities. Accordingly, the said entities are considered as **subsidiaries for the purpose of consolidation and financial reporting**, as applicable.

The Company also holds **35.00% interest in KIPL VVIP JV and 36.00% interest in KVS JV**. These entities are classified as **Associates** on account of the Company's significant influence.

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

During the financial year under review, the performance and financial highlights of the Company's subsidiaries are summarized below:

Name of Subsidiary	Shareholding %	Revenue / Turnover (Rs. In lakhs)	Net Profit / (Loss) (Rs. In lakhs)	Key Operational Highlights
VVIP Realtech Private Limited.	90.02% (Direct Material Subsidiary)	Rs.2549.24/-	Rs.926.95/-	its real estate operations through its ongoing projects, including **VVIP Namah, VVIP Addresses and VVIP-Yamuna**, with continued focus on project execution, sales and collections.
VVIP Infrahome Private Limited	51% (Step2 Subsidiary)	Nil	(20.85)	VVIP Infrahome Private Limited continued its operations in the real estate sector with a focus on development and execution of its ongoing projects and contributed to the overall performance of the Company.
Colorcity Home Private Limited	100% (Step2 Subsidiary)	Rs.1725.00/-	Rs.28.95/-	Real estate development, including development and sale of residential properties and related real estate activities.

The standalone and consolidated financial statements of the Company, together with the financial statements and other relevant information of its subsidiaries, step-down subsidiaries, associates and joint ventures, are available on the Company's website at https://vvipinfra.com/subsidiary-companies/ under the **Investor Relations** section.

19. Credit Rating

During the financial year 2025–26, the Company was assigned a credit rating of **Long term BBB+ which is Assigned and stable and Short term A2+ which is Assigned** by **Acuite Ratings & Research Limited**. This rating reflects the Company's adequate credit profile, financial discipline, and ability to meet its financial obligations in a timely manner. The rating indicates a moderate degree of safety regarding timely servicing of financial obligations and is considered to have moderate credit risk.

20. Director Retiring by Rotation

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, **Mr. Vibhor Tyagi (DIN: 01797579), Whole Time Director is liable to retire by rotation at the ensuing AGM and being eligible**, **offers himself for re-appointment.** The Board of Directors of your Company, on the recommendations of NRC, recommends his reappointment for consideration by the members of the Company at the ensuing AGM.

Accordingly, a resolution is included in the Notice of the 25th AGM of the Company for seeking approval of members for his re-appointment as a Director of the Company. A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be appointed is annexed to the Notice convening the 25th AGM.

21. Extract of Annual Return

Pursuant to the provisions of **Section 92(3)** of the Companies Act, 2013 read with **Rule 12** of the Companies (Management and Administration) Rules, 2014, the **Annual Return of the Company for the financial year ended March 31, 2026**, is placed on the website of the Company.

The web link to access the Annual Return is:

https://vvipinfra.com/annual-reports/

22. Vigil Mechanism

In line with the best corporate governance practices and in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **VVIP Infratech Limited** has established a robust Vigil Mechanism (Whistle Blower Policy) to provide a secure environment for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct, without fear of reprisal or victimization.

The Vigil Mechanism provides adequate safeguards against victimization and also grants direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The policy is overseen by the Compliance Officer and aims to promote high standards of integrity and accountability within the organization.

The **Whistle Blower Policy** is available on the Company's website at: https://vvipinfra.com/wp-content/uploads/2025/08/Whistle-Blower-Policy-VVIPL.pdf

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

23. Auditors and Auditors' Reports

Statutory Auditors and their report

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

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

Cost Auditors

The Board of Directors has approved the appointment of **M/s. Subodh Kumar & Co., Cost Accountants, (Firm Registration Number 104250),** as Cost Auditors for the financial year ending March 31, 2027.

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

Secretarial Auditor

The Board of Directors of your Company has, as per the requirement under Section 204 of the Companies Act, 2013 and the rules made thereunder, appointed **M/s. Sagar Saxena & Company, Practicing Company Secretary, having Membership No. F12936 and COP No. 21615**, as the Secretarial Auditor of the Company for the financial year 2025–26.

The Secretarial Audit Report for the financial year 2025–26, as issued by the Secretarial Auditor, shall form an integral part of this Report and will be attached as 'Annexure E'.

Information referred to in the Secretarial Auditor's Report is self-explanatory and it contains few comments to be provided by the company is following:-

The Secretarial Audit Report records that the Company 'paid additional fees in filing few forms' - an adverse remark on which the Board is required to give explanations or comments.

Explanation from the management:-The Secretarial Audit Report for the financial year ended 31 March 2026 contains an observation regarding payment of additional fees for delayed filing of certain statutory forms. The delay was inadvertent, and the requisite forms were subsequently filed along with the applicable additional fees. The Company has strengthened its compliance monitoring mechanism to ensure timely statutory filings and avoid recurrence of such instances.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, **Mr. Kamal Sharma, Chartered Accountant (M. No.- 582006) as an in-house Internal Auditor** was appointed as the Internal Auditor of the Company for the **financial year 2025–26**, based on the recommendation of the Audit Committee. The appointment was approved by the Board of Directors at its meeting held on 15th September, 2025, for a period of one year commencing from **1st April, 2025 to 31st March, 2026**.

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

24. Internal Financial Control System:

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

25. Difference in the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions

There were no instances where your Company required the Valuation for one time settlement and while taking the loan from the Banks or Financial Institutions.

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

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

Section 178(3) of the Companies Act, 2013.

The said policy is available on the Company's website at: https://vvipinfra.com/wp-content/uploads/2025/08/Remuneration-Policy-VVIPL.pdf .

Further, the Company has also adopted a comprehensive **Remuneration Policy** for its Directors, Key Managerial Personnel, and other employees, which is available on the website at: https://vvipinfra.com/wp-content/uploads/2025/08/Remuneration-Policy-VVIPL.pdf .

27. Particulars of Contract or Arrangement with Related Parties

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

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

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Board, is available on the Company's website at: https://vvipinfra.com/wp-content/uploads/2025/08/Related-Party-Transaction-Policy-VVIPL.pdf.

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

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

29. Risk Management Policy

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

30. Corporate Social Responsibility (CSR) Initiatives

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

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

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

In compliance with the provisions of **Section 135 of the Companies Act, 2013**, read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, the Company has adopted a **CSR Policy**, which is available on its website at: https://vvipinfra.com/wp-content/uploads/2025/08/CSR-POLICY-VVIPL.pdf.

The **Annual Report on CSR Activities and Expenditure for the financial year 2025–26** is annexed to this Report and forms part of it as **Annexure C**.

31. Human Resources

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

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

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

32. Deposits

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

The Company has **also not accepted any deposit which is not in compliance** with the provisions of **Section 73 to 76 of the Companies Act, 2013** or any other applicable provisions of the Act and the relevant rules made thereunder.

Accordingly, the disclosures required under this clause are not applicable to the Company for the year under review.

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

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

Particulars	Number
Number of complaints filed during the financial year	0
Number of complaints disposed of during the year	0
Number of complaints pending for more than 90 days	0
Number of workshops or awareness programs conducted	1

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

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

34. Maternity Benefit Act, 1961

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, as inserted by the Companies (Accounts) Second Amendment Rules, 2025, the Company hereby confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year 2025–26.

The Company remains committed to providing eligible women employees with the maternity benefits and related entitlements as prescribed under the applicable provisions of the Act and the rules made thereunder.

35. Particulars of Employees

The particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided as follows:

(i) Employees employed throughout the financial year and in receipt of remuneration of ₹1,02,00,000 or more per annum; and

(ii) Employees employed for a part of the financial year and in receipt of remuneration of ₹8,50,000 or more per month.

The provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to disclosure of particulars of employees drawing remuneration exceeding the prescribed thresholds, are not applicable to the Company, as none of the employees of the Company falls within the prescribed limits during the financial year under review.

36. Performance Evaluation

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

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

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

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

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

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

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

37. CFO Certificate

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

38. Code of Conduct

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

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

The Code of Conduct is available on the Company's website at https://vvipinfra.com/wp-content/uploads/2025/08/Code-of-Conduct-and-terms-and-condition-of-independent-Director-Policy-VVIPL.pdf.

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

39. **Change in the Nature of Business – Rule 8(5)(ii)**

There has been **no change in the nature of business of the Company** during the financial year under review.

Application or Proceedings under the Insolvency and Bankruptcy Code, 2016 – Rule 8(5)(ix)

During the financial year under review, **no application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016.** Accordingly, there was no matter requiring disclosure of its status as at the end of the financial year.

40. **Compliance of applicable Secretarial Standards**

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

41. **Accounting Policies and Procedures**

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

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant particulars are as follows:

A. Conservation of Energy:

The Company continues to adopt measures for efficient utilisation of energy at its offices and project sites and endeavours to minimise energy consumption and wastage. No material expenditure was incurred specifically towards energy conservation during the year.

B. Technology Absorption:

The Company continues to use modern technology, equipment and machinery in its infrastructure and project execution activities to improve operational efficiency, productivity and cost effectiveness. No technology was imported during the year.

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

43. **Directors' Responsibility Statement**

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

(a) in the preparation of the annual financial statements for the financial year ended March 31, 2026, the **applicable accounting standards have been followed and there have been no material departures therefrom;**

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

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

(d) the Directors have prepared the annual financial statements on a **going concern basis;** and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were **adequate and operating effectively** during the financial year ended March 31, 2026.

44. **Acknowledgement**

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

For and on behalf of the Board
VVIP INFRATECH LIMITED
(Formerly known as "Vibhor Vaibhav Infra Private Limited")

Praveen Tyagi	**Vaibhav Tyagi**
Sd/-	**Sd/-**
Chairman	**Managing Director**
DIN: 00834200	**DIN-01797558**

Place: Ghaziabad
Date: 29-08-2026

Annexure-A

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures (for the financial year ended 31/03/2026)

Part A Subsidiaries (in lakhs) (in lakhs) (in lakhs)

S.no.	Particulars	Subsidiary 1	Subsidiary 2 (Step-down)	Subsidiary 3 (Step Down)
1	Name of the subsidiary	VVIP Realtech Private Limited (Formerly known as Vibhor Vaibhav Infrahome Private Limited)	VVIP Infrahome Private Limited	Colorcity Homes Private Limited
2	The date since when subsidiary wasacquired	31/03/2011	07/03/2025	03/10/2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA
5	Share capital	Authorized Capital-100 Paid Up Capital-676.50	AAuthorized Capital-50 Paid Up Capital-35	Authorized Capital-10 Paid Up Capital-10
6	Reserves and surplus	5,990.49	(26.525)	28.9445
7	Total assets	34,858.55	13,767.7971	561.41187
8	Total Liabilities	28,191.56	13,75,932.21	432.46
9	Investments	2,342.11	-	-
10	Turnover	2,549.24	-	1,725
11	Profit before taxation	1,628.56	(20.7596)	39.40903
12	Provision for taxation	701.62		10.46453
13	Profit after taxation	926.95	(20.8548)	28.9445
14	Proposed Dividend	Nil	Nil	Nil
15	Extent of shareholding (in percentage)	90.2%	51% (held through VVIP Realtech Private Limited (Formerly known as Vibhor Vaibhav Infrahome Private Limited))	100% (held through VVIP Realtech Private Limited (Formerly known as Vibhor Vaibhav Infrahome Private Limited))

Note: VVIP Realtech Private Limited (formerly known as Vibhor Vaibhav Infrahome Private Limited) is a subsidiary of VVIP Infratech Limited and, in turn, exercises controlling interests in VVIP Infrahome Private Limited and Colorcity Homes Private Limited. Accordingly, VVIP Infrahome Private Limited and Colorcity Homes Private Limited are considered step-down subsidiaries of VVIP Infratech Limited.

Notes: The following information shall be furnished at the end of the statement

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

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

Praveen Tyagi	Vaibhav Tyagi
Sd/-	Sd/-
Chairman	Managing Director
DIN: 00834200	DIN-01797558

Place: Ghaziabad
Date: 29-08-2026

Part B:

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

Name of Associate	VVIP EMS Infrahome (Partnership Firm)
1. Latest Audited Balance Sheet Date	31st March, 2026
2. Shares of Associate/Joint Venture held by the Company on the year-end	
•Number of Units / Capital Contribution	51 units (representing % holding)
• Amount of Investment in Associate / Joint Venture (₹)	-
• Extent of Holding (%)	51.00%
3. Description of how there is significant influence	Holding exceeds 20%, hence significant influence exists
4. Reason why the Associate / Joint Venture is not consolidated	Not Applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹)	Rs. 312562132.00
6. Profit / (Loss) for the year (₹)	Rs. 217013323.00

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

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

Praveen Tyagi	**Vaibhav Tyagi**
Sd/-	**Sd/-**
Chairman	**Managing Director**
DIN: 00834200	**DIN-01797558**

Place: Ghaziabad
Date: 29-08-2026

Part C:

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

	IN lakhs	IN lakhs	IN lakhs	IN lakhs
Name of Joint Venture	**BCPL JOINT VENTURE AOP**	**KVS JOINT VENTURE**	**KIPL JOINT VENTURE**	**KKR JOINT VENTURE**
1. Latest Audited Balance Sheet Date	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026
2. Shares of Associate/Joint Venture held by the Company on the year-end	51.00%	36%	35%	51%
•~~Number of Units~~ / Capital Contribution	196.89	Nil	Nil	83,915.84
• Amount of Investment in Associate / Joint Venture (₹)	196.89	Nil	Nil	83,915.84
• Extent of Holding (%)	51.00%	36%	35%	51%
3. Description of how there is significant influence	Due to 51% capital contribution and joint control over operations	Holding exceeds 20%, hence significant influence exists	Holding exceeds 20%, hence significant influence exists	Holding exceeds 20%, hence significant influence exists
4. Reason why the Associate / Joint Venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹)	196.89	50.22	8.76	(2936092.00)
6. Profit / (Loss) for the year (₹)	0.87	7.63	7.53	154795.77

Note:- *VVIP Infratech Limited has contractual joint control of 51.00% share in BCPL JV, 51.00% share in KKR JV, 35.00% share in KIPL JV and 36.00% share in KVS JV, which are considered as joint ventures of the Company.*

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

Sd/-
Praveen Tyagi
Chairman
DIN: 00834200

Sd/-
Vaibhav Tyagi
Managing Director
DIN-01797558

Place: Ghaziabad
Date: 29-08-2026

ANNEXURE - B

Form No. AOC-2

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

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

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

There were no contracts or arrangement, or transaction entered during the year ended March 31, 2026, which were not at arm's length basis

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

S. No	Name of the related party	Nature of related party	Nature of transactions/ Contract/ arrangements	Amount (INR) (In Lakhs)	Duration of Transactions/ contracts/ arrangements	Salient terms	Date of approval of the board, if any	Advance
1.	Tyag Readymix Private Limited	Company in which Director is interested	Direct cost	722.86	1Year	NA	26-05-2025	NA
2.	VVIP Realtech Private Limited (Formerly known as Vibhor Vaibhav Infrahome Private Limited)	Company in which Directors are interested(Subsidiary Company)	Direct cost	0.28	1Year	NA	26-05-2025	NA
3.	KIPL VVIP JV	Firm in which company is interested	Direct cost	7.39	1Year	NA	26-05-2025	NA
4.	KVS JV	Firm in which company is interested	Direct cost	19.89	1Year	NA	26-05-2025	NA
5.	VVIP EMS Infrahome	Company in which Director is interested	Direct cost	8.32	1Year	NA	26-05-2025	NA
6.	VVIP Realtech Private Limited (Formerly known as Vibhor Vaibhav Infrahome Private Limited)	Company in which Directors are interested(Subsidiary Company)	Rent	1.20	1Year	NA	26-05-2025	NA
7.	KVS JV	Firm in which company is interested	Revenue	640.04	1Year	NA	26-05-2025	NA
8.	VVIP Infrahome Private limited	Company in which Director is interested	Revenue	714.77	1Year	NA	26-05-2025	NA
9.	VVIP Ems Infrahome Pvt. Ltd.	Firm in which company is interested	Revenue	9.42	1Year	NA	26-05-2025	NA
10.	VVIP Realtech Private Limited (Formerly known as Vibhor Vaibhav Infrahome Private Limited)	Company in which Directors are interested(Subsidiary Company)	Revenue	6362.62	1Year	NA	26-05-2025	NA
11.	KIPL VVIP JV	Firm in which company is interested	Revenue	362.62	1Year	NA	26-05-2025	NA
12.	Urmila Devi Charitable Society	Company in which Directors are interested(Subsidiary Company)	Revenue	0.60	1Year	NA	26-05-2025	NA
13.	VVIP BCPL JV	Firm in which company is interested	Revenue	6.80	1Year	NA	26-05-2025	NA

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

Sd/-
Praveen Tyagi
Chairman
DIN: 00834200

Sd/-
Vaibhav Tyagi
Managing Director
DIN-01797558

Place: Ghaziabad
Date: 29-08-2026

ANNEXURE – C

Corporate Social Responsibility (CSR)

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

1. **Brief outline on CSR Policy of the Company**

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

Objectives

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

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

Focus areas

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

2. **Composition of CSR Committee:** Applicable

Sl. No.	Name	Nature of Directorship	Number of meetings of CSR Committee held during the year 2025-26	Number of meetings of CSR Committee attended during the year
1	Mr. Man Mohan Goel	Chairman	1	1
2	Mr. Vaibhav Tyagi	Member	1	1
3	Mr. Praveen Tyagi	Member	1	1

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: https://vvipinfra.com/wp-content/uploads/2025/08/CSR-POLICY-VVIPL.pdf**

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

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

S. N.	Financial Year	Amount available for set-off from preceding financial years (in lakhs)	Amount required to be setoff for the financial year, if any (in lakhs)
01.	2025-26	28,17,013/-	28,17,013/-
	TOTAL	28,17,013/-	28,17,013/-

6. **Average net profit of the company as per section 135(5):** Rs. 24,45,95,327/-

7. (a) **Two percent of average net profit of the company as per section 135(5):** Rs. 48,91,907/-

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** 28,17,013/-

   (c) **Amount required to be set off for the financial year 2025-26, if any:** Rs 28,17,013/-

   (d) **Total CSR obligation for the financial year (7a+7b- 7c):** Rs. 48,91,907/-

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

Total amount Spent for the F.Y. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
45,01,156/-	-	-	-	-	-

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

SN	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No).	Location of the project				Mode of Implementation Through implementing Agency	
			State	District	Amount spent in the current F.Y. (in Rs.).	Mode of Implementation - Direct (Yes/No).	Name	CSR Registration No.
1.	-	-	-	-	-	-	-	-

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

SN	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No).	Location of the project				Mode of Implementation Through implementing Agency	
			State	District	Amount spent in the current F.Y. (in Rs.).	Mode of Implementation - Direct (Yes/No).	Name	CSR Registration No.
1.	Welfare of Old age persons in old age home	Yes	Uttar Pradesh	Ghaziabad	45,01,156.00	No (Indirect)	URMILA DEVI CHARITABLE SOCIETY	CSR00014925

(d) Amount spent in Administrative Overheads - NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – 45,01,156/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	48,91,907/-
(ii)	Total amount spent for the Financial Year	45,01,156/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(3,90,751)
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	28,17,013/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	24,26,262/-

Note: The amount of ₹24,26,106.46 represents the balance of the opening eligible excess CSR expenditure available for set-off, after utilizing ₹3,90,906.54 against the FY 2025–26 CSR obligation, assuming the opening balance of ₹28,17,013 was validly carried forward and approved for set-off in accordance with Rule 7(3).

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

SN	Preceding F.Y.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting F.Y. (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding F.Y. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022-23	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-

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

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

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).

(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). – NA

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

Sd/-
Praveen Tyagi
Chairman
DIN: 00834200

Sd/-
Vaibhav Tyagi
Managing Director
DIN-01797558

Place: Ghaziabad
Date: 29-08-2026

ANNEXURE V MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following disclosures are made:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-2026.

S.No.	Name of the Directors & Designation	Ratio of the Medians (in times)
1.	Mr. Praveen Tyagi, Executive Director	17.38 times
2.	Mr. Vaibhav Tyagi, Managing director &Executive Director	13.72 times
3.	Mr. Vibhor Tyagi, Whole Time Director & Executive Director	10.98 times
4.	Mr. Varun Agarwal, Independent director& Non- Executive Director	NA
5.	Mrs. Nupur Arora, Independent director& Non- Executive Director (Appointed w.e.f 01st July, 2025)	NA
6.	Mrs. Ruchika Jain (Resigned Independent director& Non- Executive Director w.e.f 12th June 2025)	NA
7.	Mr. Man Mohan Goel Independent director& Non- Executive Director (Resigned w.e.f 30th June 2026)	NA

*Sitting fees paid to Independent Directors and Non-Executive Directors have not been considered for the purpose of calculating the ratio.

** The median Remuneration of Employee of the Company for the FY 2026: ₹3.28 Lakhs

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-2026;

S.No.	Name of the Directors & Designation	Ratio of the Medians (in times)
1.	Mr. Praveen Tyagi, Executive Director	18.75%
2.	Mr. Vaibhav Tyagi, Managing director& Executive Director	25.00%
3.	Mr. Vibhor Tyagi, Whole Time Director, Executive Director	Not Determinable*
8.	Mr. Prashant Wahi, Chief Financial Officer	10%
9.	Mrs. Kanchan Aggarwal, (Company secretary cum Compliance Officer)	30%

***Note:** Mr. Vibhor Tyagi commenced drawing remuneration from the Company with effect from July 2025. Since no remuneration was drawn by him in the corresponding previous financial year, the percentage increase in remuneration is not comparable/not determinable.

3. The percentage increase in the median remuneration of employees in the financial year 2025-2026:18%
4. The number of permanent employees on the rolls of company during the financial year 2025-2026: 215 Employees
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.

S. No.	Particulars	Average % increase
1.	Increase in the salary of employees other than Managerial Personnel	9.90%
2.	Increase in the Salary of the Managerial Personnel	21.88%

*Average percentile increase in the managerial remuneration of Directors during the Financial Year 2025-2026 was 21.88%

There were no exceptional circumstances warranting an increase in the remuneration of managerial personnel during the financial year. The average increase in remuneration of managerial personnel was in line with the Company's remuneration policy and industry practices.

6. Affirmation that the remuneration is as per the remuneration policy of the company.

It is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

II Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the Company were in receipt of remuneration exceeding ₹102.00 Lakhs per annum or ₹8.50 Lakhs per month during the Financial Year 2025-26. Accordingly, the statement containing particulars of employees as required under the aforesaid provisions is not applicable and hence not provided.

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

Sd/-	**Sd/-**
Praveen Tyagi	**Vaibhav Tyagi**
Chairman	**Managing Director**
DIN: 00834200	**DIN-01797558**

Place: Ghaziabad
Date: 29-08-2026

Annexure-E

FORM 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,
VVIP INFRATECH LIMITED
5th Floor, VVIP Style, NH-58
Raj Nagar Extension, Ghaziabad, U.P. - 201017

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

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

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment; *(during the period under review not applicable to the Company)*

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

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

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) Listing Agreement entered into by the Company with Stock Exchange and the Listing Regulations

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

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

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

We further report that:

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

✓ Adequate notices were given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent in advance to all the directors, or at shorter notice in accordance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

✓ Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

✓ We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

✓ The Company has filed e-forms with Ministry of Corporate Affairs (MCA) wherever applicable during the period under report and paid additional fees in filing few forms.

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

For Sagar Saxena & Co.
Company Secretaries

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

UDIN: F012936H001116896
Place: Ghaziabad
Date: 14-08-2026

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

“Annexure A”

To,
The Members,
VVIP INFRATECH LIMITED
5th Floor, VVIP Style, NH-58
Raj Nagar Extension, Ghaziabad, U.P. - 201017

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

   The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sagar Saxena & Co.
Company Secretaries

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

UDIN: F012936H001116896
Place: Ghaziabad
Date: 14-08-2026

DECLARATION PURSUANT TO REGULATION 33(3)(d) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To, **Dated-27-05-2026**

Sr. General Manager
Listing Operations
BSE Limited
P.J. Towers, Dalal Street
Fort, Mumbai- 400001

Sub: Declaration in respect of Audit Report with Unmodified Opinion on Standalone and Consolidated Audited Financial Results for the Financial Year ended March 31, 2026

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company, **M/s Rishi Kapoor & Company, Chartered Accountants (Firm Registration No. 006615C),** have issued an Audit Report with **Unmodified Opinion** on the (Standalone and Consolidated) Audited Financial Results of the Company for the Financial Year ended March 31, 2026.

This declaration is furnished for your information and record.

Thanking you

For & behalf of
VVIP Infratech Limited
(Formerly known as Vibhor Vaibhav Infra Private Limited)

Sd/-	**Sd/-**
Vaibhav Tyagi	**Prashant Wahi**
(Managing Director)	**(CFO)**
	DIN-01797579

Dated-27-05-2026
Place- Ghaziabad

CHIEF FINANCIAL OFFICER & MD (CFO) CERTIFICATE

To, **Dated- 27-05-2026**
The Board of Directors,
VVIP INFRATECH LIMITED
ADD- 5th Floor, VVIP Styles, Raj Nagar Extension, Ghaziabad, 201017

Sub: Certification by Chairman & Managing Director and Chief Financial Officer of the Company

Dear Sir/Madam,

We, Vaibhav Tyagi, (Managing Director) and Prashant Wahi (Chief Financial Officer),

do hereby certify that:

A. We have reviewed the half year and year ended Financial Results, Statement of Assets and Liabilities & Cash Flow of the Company for the half 'year and financial year ended March 31, 2026 and to the best of our knowledge and belief the said financial results:

- Do not contain any false or misleading statement or figures and;
- Do not omit any material fact, which may make the statements or figure contained therein misleading.

B. There are, to the best of our knowledge and belief, no transactions entered in to by the Company during the financial year 2025-26, which are fraudulent, illegal or violative of the Company's Code of Conduct.

This declaration is furnished for your information and record.

Thanking you

For & behalf of
VVIP Infratech Limited
(Formerly known as Vibhor Vaibhav Infra Private Limited)

Sd/-	**Sd/-**
Vaibhav Tyagi	**Prashant Wahi**
(Managing Director)	**(CFO)**
	DIN-01797579

Dated-27-05-2026
Place- Ghaziabad

CORPORATE GOVERNANCE REPORT

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or Part C of Schedule V concerning compliance with corporate governance, in light of the Company's listing on the Bombay Stock Exchange SME Platform. Additionally, as per Regulation 27(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is exempt from complying with the requirements outlined in Part E of Schedule II, and as per Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to submit Compliance Reports on Corporate Governance on a quarterly basis.

According to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or Part C of Schedule V, it is not necessary to disclose a Corporate Governance Report together with an Annual Report. Further, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

About Us

Building the systems a growing India runs on

Some infrastructure gets photographed. Ours gets used. Every day, water moves through networks we laid, sewage flows into treatment plants we built, and electricity reaches homes through substations we energised. VVIP Infratech Limited builds the essential, unglamorous systems that make urban India work, and has been doing so for twenty-five years.

Established in 2001 under the leadership of Mr. Praveen Tyagi, the Company is a Class "A" civil and electrical contractor with an execution record spanning sewage treatment plants of up to 56 MLD built on Sequential Batch Reactor technology, city-scale sewerage and water supply networks, storm water systems, 33/11 kV substations and feeder separation works, and turnkey sector development. Our clients are the institutions entrusted with public service delivery: UP Jal Nigam, Uttarakhand Peyjal Nigam, UPPCL, PVVNL, UPCL, the Ghaziabad, Lucknow, Kanpur and Noida development authorities, and the flagship national missions, Jal Jeevan Mission, AMRUT and Namami Gange, that they implement.

We are deliberately concentrated where the work is: Uttar Pradesh, Uttarakhand and the National Capital Region, among the largest recipients of water, sanitation and power distribution capital in the country. Density is our advantage. It means faster mobilisation, tighter supply chains, deeper employer relationships and better margins than nationally scattered peers. And it is matched by technical selectivity: we pursue mandates where SBR process capability, electrical licensing and turnkey credentials keep commodity competition out.

Through VVIP Realtech Private Limited (Formerly known as "Vibhor Vaibhav Infrahome Private Limited"), our 90.02% subsidiary, the same engineering organisation builds homes. Nine residential and commercial projects stand delivered across Ghaziabad and Greater Noida, and around 25 lakh sq ft is under development across three of NCR's strongest corridors: NH-24 Ghaziabad, Greater Noida West and the Yamuna Expressway airport corridor. Because we are our own contractor, we build faster, control quality end-to-end and retain the margin others pay away, which is why real estate earns EBITDA margins in excess of 20% on top of the 15-17% of our government EPC franchise.

The equity shares of the Company are listed on BSE SME Platform.

25	04	200+	50+	Rs 756 Cr	Rs 2,000 Cr+
Years of execution	Business verticals	Engineers & professionals	Projects delivered	Order book, 31.03.2026	Unbooked realty pipeline

Vision. To be a leading infrastructure, construction and real estate firm, prioritising customer satisfaction and shareholder value through innovative design, quality materials and relentless dedication to excellence.

Mission. To lead the infrastructure, construction and real estate sectors in key Indian markets, embracing change and leveraging technology for sustainable development.

Management Discussion and Analysis

VVIP Infratech Limited | Annual Report FY 2025-26

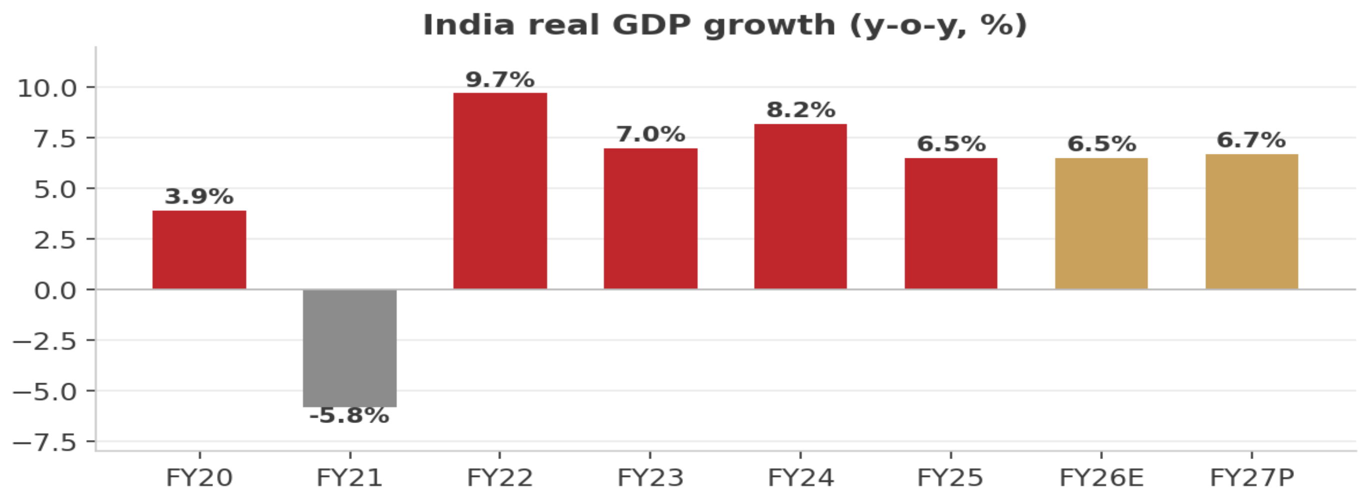
Economic Scenario

Global economy

The global economy continued its uneven normalisation through the year. Global GDP growth is estimated at around 3.2-3.3% for calendar years 2025 and 2026, held back by still-elevated trade policy uncertainty, geopolitical conflict and the lagged effects of the monetary tightening cycle, but supported by resilient services activity and the beginning of rate easing across major central banks. Growth remains uneven across geographies: the United States has moderated toward trend, the Euro area and Japan are expanding at around 1% or below, and China continues its gradual deceleration toward 4.5-5%. Against this backdrop, emerging and developing Asia remains the fastest growing region globally, and India remains the fastest growing large economy within it, by a comfortable margin.

Indian economy

India's real GDP grew an estimated 8.2% in fiscal 2024, following 7.0% in fiscal 2023, and is estimated to have grown at 6.5% in each of fiscals 2025 and 2026. The Reserve Bank of India has projected real GDP growth of around 6.5-6.7% for the year ahead, sustaining India's position as the principal growth engine among major economies. Growth has been led by strong public capital formation, a recovering private capex cycle, robust services exports and steady domestic consumption.



Source: NSO, IMF, RBI, Crisil Intelligence. FY26E/FY27P are estimates/projections.

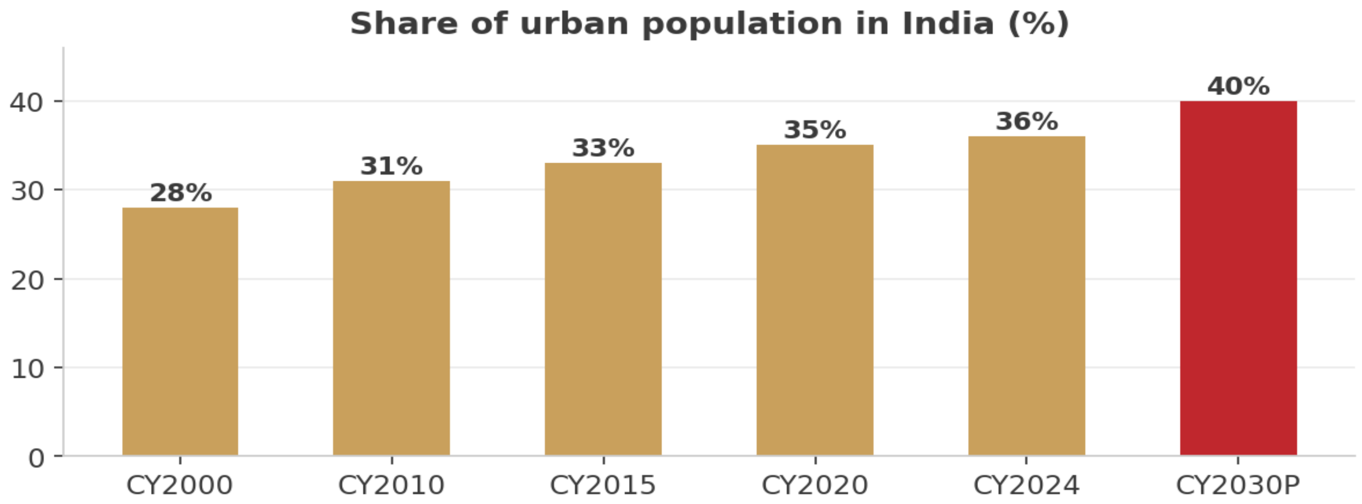
Household purchasing power continues to build. Per capita net national income at constant prices rose from Rs 63,462 in fiscal 2012 to an estimated Rs 1,12,358 in fiscal 2025, with population growth stable at around 1%, implying a broad-based rise in living standards. Private final consumption expenditure, the largest component of GDP at approximately 56%, grew 7.3% in fiscal 2025 to an estimated Rs 1,04,050 billion, and Crisil expects PFCE to compound at 6-8% annually through fiscal 2030. Rising incomes and consumption bear directly on both of the Company's businesses: they drive municipal service expectations, water demand and sewage generation on the infrastructure side, and housing upgrade demand on the residential side.

Source: MoSPI, CSO, Crisil Intelligence. FY25 is the first advance estimate.

Inflation has been benign. CPI inflation eased to an estimated 4.6% in fiscal 2025 on a normal monsoon and softening food prices, and Crisil Intelligence forecasts CPI at around 4.3% for fiscal 2026 with non-food inflation expected to remain comfortable. Moderate inflation and an easing rate cycle hold down input cost escalation on fixed-price engineering contracts and support mortgage affordability in the housing market.

Urbanisation: the structural demand engine

The single most important structural driver for the Company is urbanisation. India's urban population share has risen from 28% in calendar 2000 to approximately 36% in 2024 and is projected to reach 40% by 2030, implying that Indian cities will absorb well over a hundred million additional residents this decade. Every increment of urbanisation converts directly into demand for the Company's products: piped water supply, sewerage networks, sewage treatment capacity, power distribution infrastructure, sector development works and organised housing.



Source: UN World Urbanization Prospects, Crisil Intelligence.

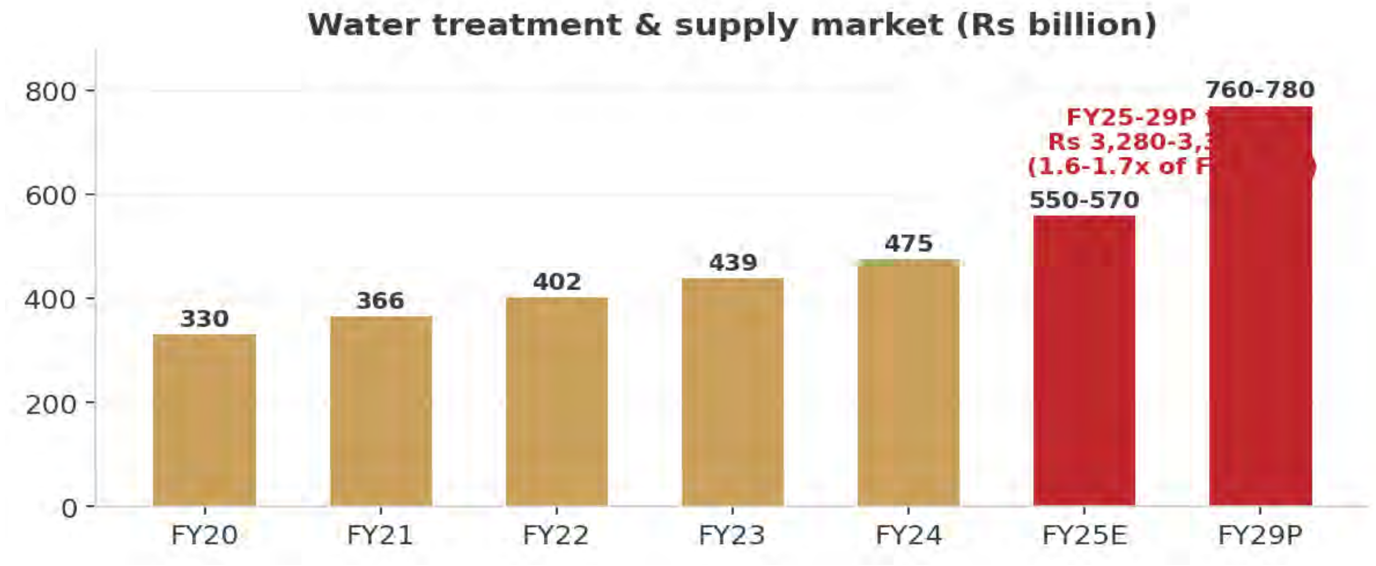
Public investment is following the people. Budgetary capital expenditure on infrastructure has roughly trebled from pre-pandemic levels to over Rs 10 lakh crore, around 3.3% of GDP, the National Infrastructure Pipeline carries projects of approximately Rs 108 lakh crore across stages of execution, and the 50-year interest-free capex loan scheme to states continues to incentivise state-level infrastructure creation. Crisil Intelligence expects urban infrastructure spending of Rs 7.5-8 lakh crore between fiscals 2025 and 2029, concentrated in exactly the programmes the Company serves: the Jal Jeevan Mission, AMRUT, the Swachh Bharat Mission, Namami Gange and allied urban development schemes. The Indian construction market as a whole is expected to reach approximately USD 1.42 trillion by 2027.

Within this broadly supportive setting, fiscal 2026 was a transition year for the specific programmes that drive the Company's order flows. The Jal Jeevan Mission, having achieved tap water coverage of around 80% of rural households against 16.1% at its launch in 2019, moved into a phase of consolidation, and fresh awards and fund releases under the Mission slowed considerably during the year. This funding transition directly affected execution and billing across the industry's water-focused EPC contractors, including your Company, and forms the single most important context for the financial performance discussed later in this section.

Industry Structure and Developments

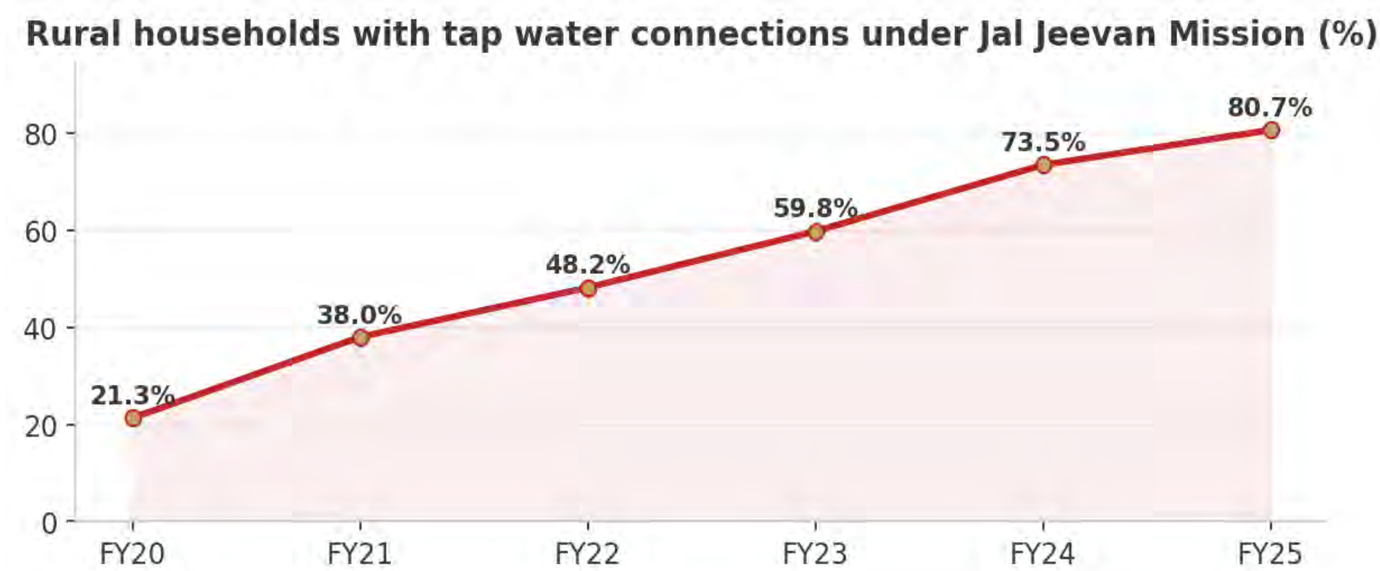
Water treatment and supply

The Indian water treatment and supply market has grown steadily over the last five years on the back of the government's push to universalise safe drinking water. According to Crisil Intelligence, the market aggregated approximately Rs 2,012 billion over fiscals 2020-24 and is projected to expand 1.6 to 1.7 times to Rs 3,280-3,380 billion over fiscals 2025-29, with the market for fiscal 2025 alone estimated at Rs 550-570 billion. Roughly 71-72% of this spending is capital expenditure and 87-88% is municipal in nature, which places state water utilities, urban local bodies and development authorities at the heart of demand. These are precisely the client categories your Company serves.



Source: Crisil Intelligence. FY25E estimated; FY29P projected.

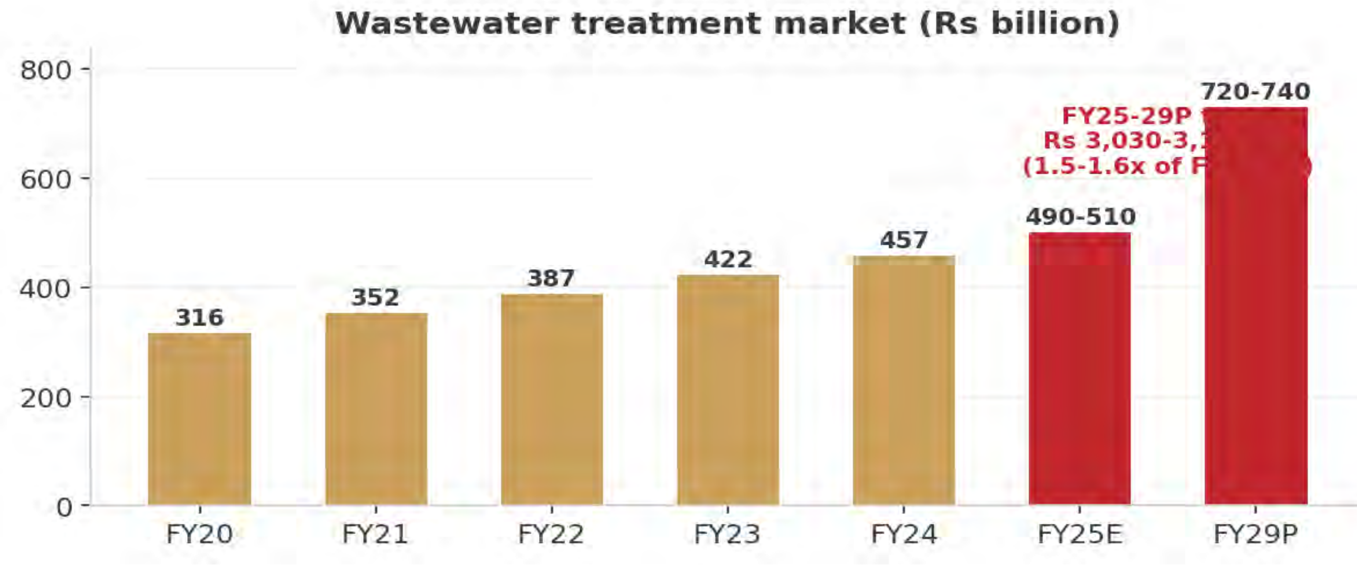
The structural drivers remain compelling. India's water demand is growing at a compound rate of around 7.4% against supply growth of barely 1.1%, and the country's water requirement is projected to reach approximately 1,180 billion cubic metres by 2050. The Jal Jeevan Mission, with an allocated budget of approximately Rs 2.8 trillion through fiscal 2026, has connected over 155 million rural households to tap water, lifting rural coverage from 16.1% at launch to around 80%. With rural connectivity now substantially achieved, the next leg of investment is expected to shift toward urban water supply, with AMRUT 2.0 targeting 24x7 water supply across 500 cities and a reduction of non-revenue water to 20%. Modernisation themes such as SCADA-based monitoring, leakage detection and asset management systems are becoming standard components of new tenders, favouring contractors with technical depth over purely civil players.



Source: JJM dashboard, Crisil Intelligence. As of May 2025.

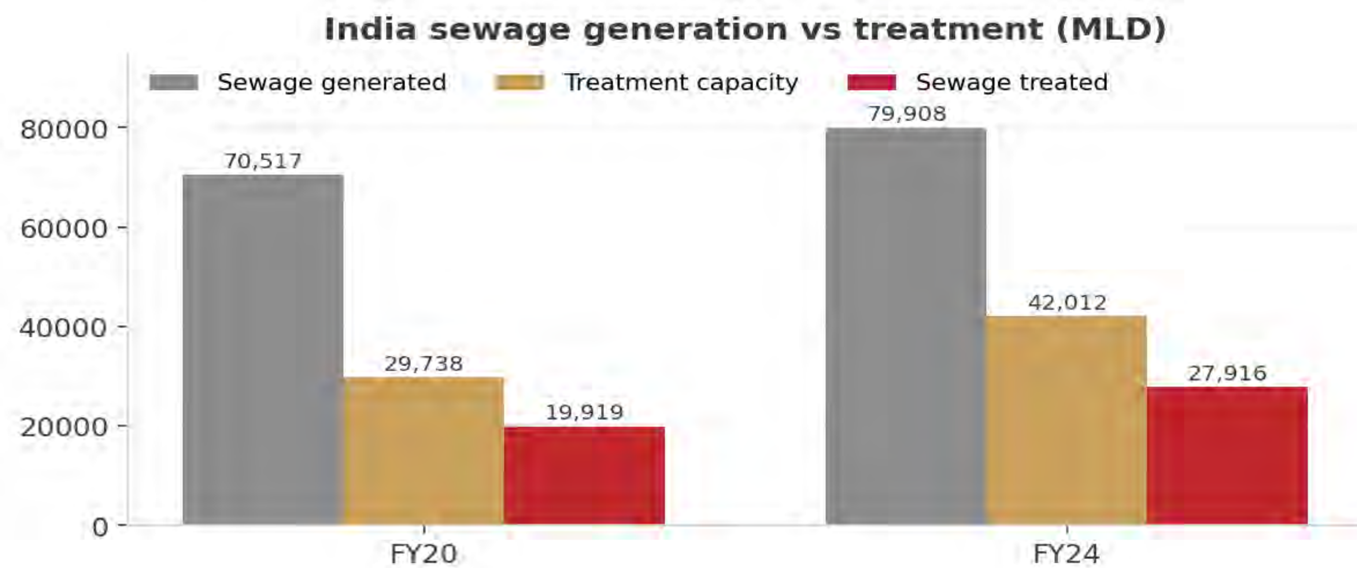
Sewage and wastewater treatment

The wastewater treatment opportunity is, if anything, larger and more durable. Crisil Intelligence sizes the Indian wastewater treatment market at approximately Rs 1,934 billion over fiscals 2020-24, projected to grow 1.5 to 1.6 times to Rs 3,030-3,130 billion over fiscals 2025-29, with fiscal 2025 estimated at Rs 490-510 billion. About three-fourths of this market is capital expenditure and roughly 80% is municipal.



Source: Crisil Intelligence. FY25E estimated; FY29P projected.

The demand gap is structural, and it is the Company's core opportunity. Expected sewage generation in India rose from 70,517 MLD in fiscal 2020 to 79,908 MLD in fiscal 2024, while installed treatment capacity increased from 29,738 MLD to 42,012 MLD over the same period. Actual sewage treated stood at 27,916 MLD in fiscal 2024, meaning only around 34.6% of sewage generated is treated, up from 28.2% in fiscal 2020, but still leaving an untreated gap of well over 35,000 MLD. Closing even a portion of this gap implies a decade-plus construction and operations cycle. Uttar Pradesh, the Company's home market, is among the top states in both sewage generation and installed treatment capacity, and remains one of the largest recipients of central sewerage funding.



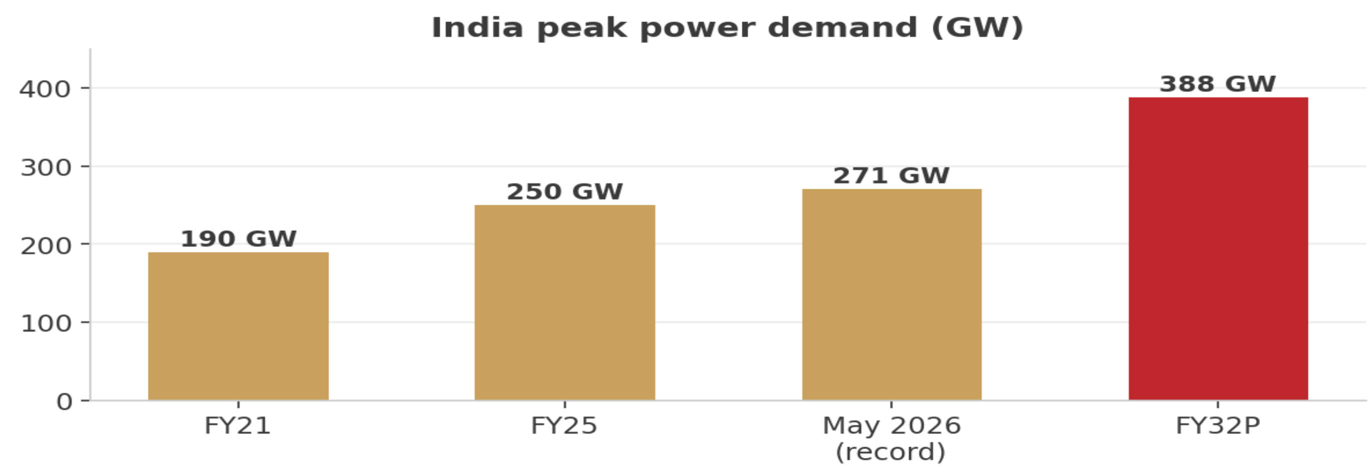
Source: NGT monthly progress reports, CPCB, Niti Aayog, Crisil Intelligence.

Policy support continues on multiple fronts. Under the Namami Gange programme, of the total sanctioned amount of approximately Rs 400.5 billion, the substantial majority is allocated to sewage infrastructure, interception and diversion works and new sewerage networks, with over 170 sewage projects covering the creation of about 5,300 MLD of STP capacity and the laying of 5,200 km of sewerage network, of which over half the projects stand completed. The Swachh Bharat Mission-Urban 2.0 carries an estimated outlay of Rs 1,41,600 crore covering nationwide water and used-water infrastructure. The Hybrid Annuity Model has matured into the preferred structure for wastewater projects, with private sector participation in Namami Gange STP projects rising from around 20% in 2020 to around 58% in 2024, deepening the role of credible private EPC and O&M operators. Reuse of treated wastewater is emerging as the next frontier, with thermal power plants and industry mandated to shift toward treated water, opening a further annuity-style market for operators.

Power distribution infrastructure

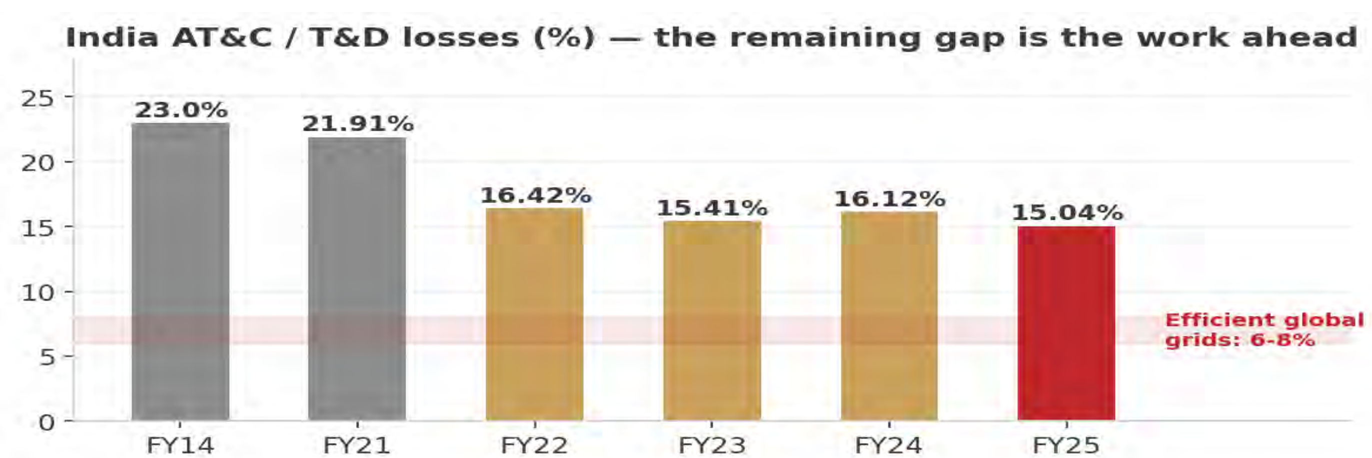
India's power sector has entered a structural upcycle, and the last mile of that system is where the Company works. Electricity demand grew at a compound rate of approximately 7.3% between fiscals 2021 and 2025, rising from 1,276 billion units to 1,694 billion units, the fastest among major economies and ahead of China, the United States and the global average. Fiscal 2026 saw a weather-led pause, with early and widespread rainfall moderating cooling and irrigation demand and holding energy demand at 1,707 billion units, but the underlying trajectory has since reasserted itself, with first-quarter fiscal 2027 energy and peak demand reportedly up around 9% and 12% year-on-year respectively. Industry research places the structural demand growth baseline at 6-7%, driven by industrial expansion under the production-linked incentive schemes, a cooling load that already contributes around 60 GW to peak demand at air-conditioner penetration of only 8-10%, data centre build-out and transport electrification.

Peak demand tells the same story more sharply. It rose from 190 GW in fiscal 2021 to 250 GW in fiscal 2025, touched a record 271 GW in May 2026, and is projected to reach 388 GW by fiscal 2032. India's per capita electricity consumption of around 1,460 kWh remains under half the global average of approximately 3,500 kWh, with policy targets of 2,000 kWh by 2030 and beyond 4,000 kWh by 2047. Meeting this trajectory is estimated to require investment of approximately Rs 50 trillion across the power sector through fiscal 2032. Critically for the Company, transformation capacity is projected to expand from about 1.43 million MVA to 2.38 million MVA by fiscal 2032, a near-doubling of substation and transformer infrastructure, which is the precise category of asset the Company builds.



Source: CEA, National Electricity Plan, industry research.

The reform programme that funds this build-out is the Revamped Distribution Sector Scheme (RDSS), launched in July 2021 with a national outlay of Rs 3.03 lakh crore, which conditions central funding on measurable improvement in discom performance: reduction of aggregate technical and commercial (AT&C) losses to 12-15%, elimination of the gap between average cost of supply and average revenue realised, and modernisation of the distribution network. The reform is working, and it is working through construction. National AT&C losses have declined from around 23% in fiscal 2014 and 21.91% in fiscal 2021 to approximately 15% in fiscal 2025, while the ACS-ARR gap has narrowed from Rs 0.78 per unit to around Rs 0.06 per unit, with the sector posting a maiden aggregate profit in fiscal 2025. These gains have been delivered through feeder separation, substation augmentation, conductor and network strengthening and metering, the very categories of work the Company executes.



Source: PFC, CEA, Ministry of Power, industry research.

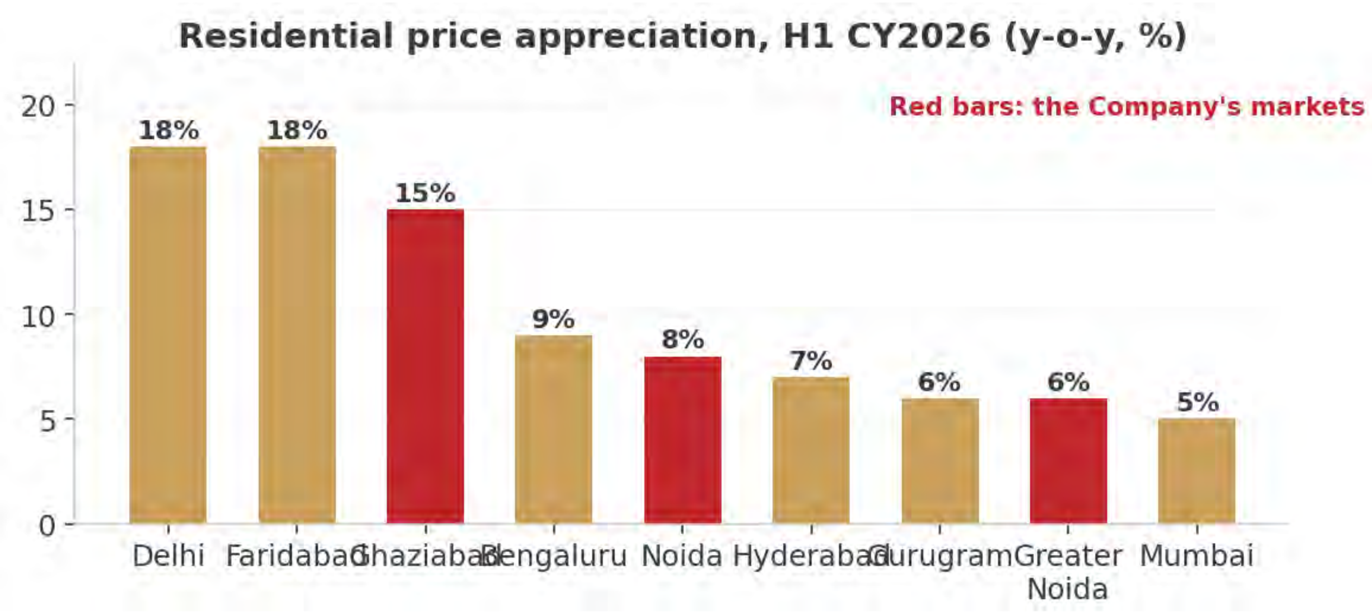
The unfinished portion of that journey is the Company's opportunity. At approximately 15%, India's distribution losses remain roughly double the 6-8% typical of efficient global grids, and discoms still carry accumulated losses of around Rs 6.5 trillion and borrowings of approximately Rs 7.26 trillion as of March 2025. Closing that gap is not a policy exercise; it is a decade of physical network construction, and it must be executed utility by utility, feeder by feeder.

The runway in the Company's home market is exceptional. Uttar Pradesh operates India's largest distribution system by consumer base and carries the largest sanctioned smart metering programme in the country at approximately 2.85 crore consumer meters, of which only around 62.5 lakh stood installed as of December 2025, alongside sanctioned distribution transformer and feeder metering. Nationally, RDSS has sanctioned smart metering across 45 distribution utilities covering 19.79 crore consumer meters, with roughly 3.9 crore installed under the scheme by December 2025. Slow metering rollout is widely identified as one of the principal constraints on discom recovery, which implies both continued policy pressure and continued capital release toward network works. Every tranche of this modernisation generates the 33/11 kV substation, feeder separation and network augmentation tenders in which the Company has an established record with UPPCL, PVVNL and UPCL, including delivered mandates at Meerut (Rs 136.5 crore), Roorkee (Rs 48.9 crore) and Baghpat (Rs 28.8 crore). The tender pipeline from these utilities remained active through the year, and electrical works constitute Rs 203.63 crore, around 27%, of the Company's closing order book.

Residential real estate in the National Capital Region

The Indian residential market held its momentum through the year at a national level, with sales across the eight major cities at approximately 1,71,471 units in the first half of calendar 2026, marginally ahead of the prior year, and new launches of around 1,87,350 units among the highest recorded for any first half in the past decade. NCR itself was more nuanced. Delhi-NCR had recorded the highest annual price appreciation among India's top seven cities in calendar 2025, at around 24%, and the market spent fiscal 2026 digesting that surge: launches across NCR fell about 40% year-on-year in the June 2026 quarter to around 11,200 units while sales declined only around 6% to about 13,365 units, an unusual configuration in which absorption ran ahead of new supply and inventory tightened. Noida and Greater Noida saw launches fall over 70%, and Ghaziabad recorded the sharpest inventory decline in the region at 27% year-on-year. NCR's unsold stock of approximately 1.04 lakh units, at around 7.9 quarters-to-sell, remains concentrated in micro-markets and price bands away from the Company's positioning.

Pricing has responded to this tightening. In the first half of calendar 2026, Ghaziabad recorded residential price appreciation of approximately 15% year-on-year, among the highest in the country, with Delhi and Faridabad at 18%, Noida at 8% and Greater Noida at 6%. All three of the subsidiary's project corridors sit inside this appreciation belt.



Source: Knight Frank India, H1 CY2026. Red bars denote the Company's operating markets.

Two structural shifts are relevant to the Company's positioning. First, demand has migrated decisively toward the premium end, with homes priced above Rs 1 crore accounting for 54% of sales across major cities in the first half of calendar 2026, up from 49% a year earlier, and available inventory under Rs 1 crore in the better micro-markets being absorbed with limited replacement supply. This plays directly to the subsidiary's premium and luxury positioning at Namah, Addresses and Yamuna. Second, infrastructure catalysts, most notably the Noida International Airport at Jewar, the RRTS corridor and expressway connectivity, are re-rating micro-markets along NH-24, Greater Noida West and the Yamuna Expressway, the three corridors where all of the Company's residential projects and land bank are located. The airport corridor in particular is transitioning from a speculative land story to an end-user housing market as operations commence, precisely the window in which VVIP Yamuna has launched.

Competitive landscape

The listed water and wastewater EPC space in India comprises a compact set of credible players, including VA Tech Wabag Limited, Ion Exchange (India) Limited, Welspun Enterprises Limited, Enviro Infra Engineers Limited, EMS Limited, Vishnu Prakash R Punglia Limited and Vishvaraj Environment Limited, alongside regional specialists such as your Company. Momentum at the larger end of the sector remained healthy: VA Tech Wabag, the industry bellwether, closed fiscal 2026 with revenue of approximately Rs 3,944 crore, growth of about 20%, an EBITDA margin of 13.3% and an order book of approximately Rs 17,200 crore, more than four times revenue, underscoring the depth of the multi-year opportunity in municipal and industrial water. At the same time, the slowdown in awards under centrally sponsored rural water schemes compressed near-term revenue across mid-sized contractors concentrated in that segment. The Company's differentiation rests on its technical concentration in SBR-based sewage treatment, its Class A civil and electrical contractor credentials, and its regional density in Uttar Pradesh and Uttarakhand, which supports faster mobilisation and tighter cost control than nationally dispersed peers.

Opportunities and Threats

Opportunities

The Company sees its opportunity set across four connected fronts. The first is the urban water and sewerage cycle now gathering pace under AMRUT 2.0, Namami Gange and state urban development programmes, where the Company's SBR-based STP credentials, established through flagship 56 MLD plants at Govindpuram and Madhuban Bapudham in Ghaziabad, qualify it for tenders that exclude the majority of general civil contractors. Every STP mandate also carries a long operation and maintenance tail, typically up to fifteen years, which builds an annuity layer of revenue with near-zero counterparty credit risk given government-backed employers.

The second is distribution sector capex under RDSS and allied state programmes, where the Company's track record in 33/11 kV substations, feeder separation and loss-reduction works for UPPCL, PVVNL and UPCL positions it for the continuing strengthening cycle in Uttar Pradesh and Uttarakhand. The third is selective geographic broadening: while retaining its density advantage in its home states, the Company is selectively bidding for high-value tenders in Rajasthan, Madhya Pradesh and Haryana where technical qualification barriers are high. The fourth is the residential development pipeline of the subsidiary, where a demonstrated delivery record across nine completed projects, an unbooked pipeline in excess of Rs 2,000 crore including the Madhuban Bapudham land parcels and VVIP Namah Phase-2, and the pricing strength of the Ghaziabad and Yamuna Expressway corridors give multi-year revenue visibility at margins structurally above the EPC business.

Threats

The principal threats are the ones fiscal 2026 itself demonstrated. Dependence on government programme funding cycles means that a pause or redesign in a flagship scheme, as witnessed in the Jal Jeevan Mission during the year, translates into slower execution and billing regardless of the health of the underlying order book. Receivable and certification cycles with government employers can stretch working capital. Competitive intensity in EPC tendering remains high, and aggressive bidding by less specialised players can compress margins in commodity civil work. In real estate, the sector is sensitive to interest rates, regulatory timelines and approval cycles, and NCR carries meaningful unsold inventory at the market level even as the Company's own micro-markets remain supply-constrained. Input cost inflation in cement, steel, pipes and electrical equipment remains a standing risk on fixed-price contracts.

Strategy and Value Creation

The Company's strategy rests on a simple architecture it describes as core-and-catalyst. The infrastructure business is the core: a high-volume, government-backed EPC franchise across water, sewerage, electrical and civil verticals that generates stable cash flows at 15-17% EBITDA margins with near-zero credit risk, wins work through technical credentials rather than price alone, and compounds its qualification base with every project delivered. Real estate is the catalyst: a premium residential business that redeploys the group's engineering capability into the highest-margin use available to it, earning in excess of 20% EBITDA by internalising the construction value chain that other developers pay away. The two are mutually reinforcing. The EPC business keeps the group's people, plant and supply chain fully utilised and funds its own growth; the real estate business converts that same capability into a profit multiplier, with launches timed to supply-constrained, infrastructure-led corridors rather than to the broad market cycle. Capital allocation follows the same discipline: order-book additions are filtered for funded programmes and technical entry barriers, while land is acquired only against identified launches with visible approvals, as with Madhuban Bapudham and Namah Phase-2 during the year.

This model creates value for each of the Company's stakeholders in a measurable way. For shareholders, it has built a consolidated net worth of Rs 260.45 crore, delivered consolidated EBITDA margins above 20% through a down-cycle year, and assembled an effective order book of approximately Rs 837 crore plus an unbooked residential pipeline exceeding Rs 2,000 crore, the raw material of future earnings. For government employers and the public they serve, it delivers working infrastructure: sewage treatment capacity that cleans rivers under Namami Gange, tap water networks under the Jal Jeevan Mission, and distribution works that have contributed to the national reduction in AT&C losses. For homebuyers, in-house construction means faster delivery, accountable quality and homes in corridors underwritten by real infrastructure rather than promises. For employees, a growing two-engine business offers technical depth, from SBR process engineering to high-voltage electrical works, and long-term careers. And for lenders and partners, conservative standalone leverage, collection-linked project funding and a twenty-five year record of completion provide the reliability on which continued access to growth capital rests.

Business Review and Segment-wise Performance

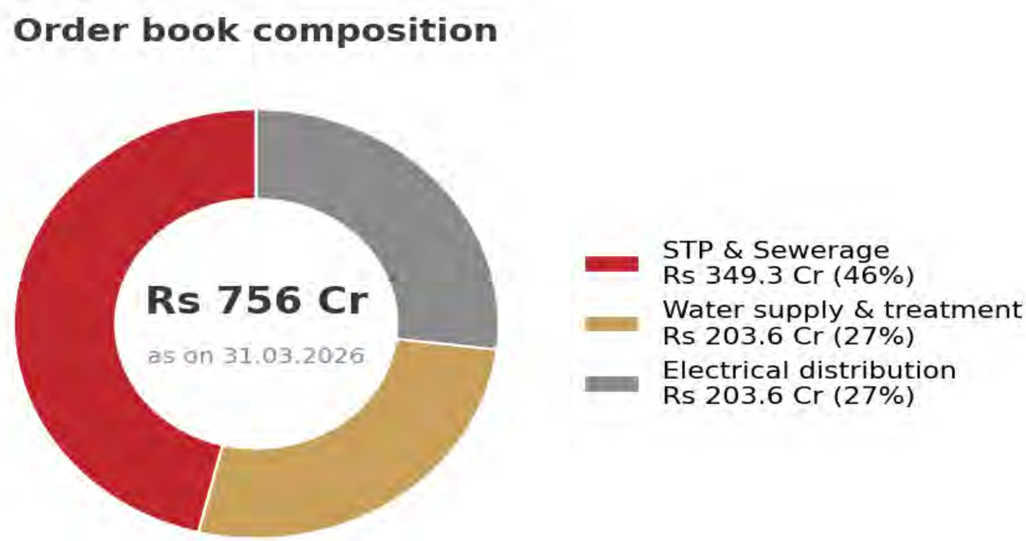
The Company operates two reported business groupings: the infrastructure EPC business housed in the standalone entity, spanning sewage treatment and sewerage networks, water supply and water treatment, electrical distribution and civil construction; and the real estate development business conducted through VVIP Realtech Private Limited (formerly Vibhor Vaibhav Infrahome Private Limited), a 90.02% subsidiary. The two are deliberately complementary: government-backed EPC provides high-volume, stable cash flows at 15-17% EBITDA margins, while real estate layers margins in excess of 20% on top, with engineering, procurement and construction for all residential projects internalised within the group.

Infrastructure EPC

Standalone revenue for the year stood at Rs 260.64 crore against Rs 277.05 crore in the previous year, a decline of 5.9%, reflecting the slowdown in awards and execution under government water programmes, most notably the Jal Jeevan Mission, discussed above. Half-yearly phasing tells the story more precisely: revenue of Rs 129.92 crore in the first half was broadly held in the second half at Rs 130.71 crore, against a strong base of Rs 166.61 crore in the second half of the previous year, indicating that the drag was concentrated in the comparison with last year's JJM-led execution peak rather than in any deterioration of the current portfolio.

What the year demonstrated clearly was margin resilience. Standalone EBITDA came in at Rs 36.98 crore, a margin of 14.2% against 14.4% in the previous year, held broadly steady despite negative operating leverage on a lower revenue base. This reflects an improving mix toward higher-margin water and wastewater contracts, disciplined project selection and tight site-level cost control. Standalone profit after tax stood at Rs 22.67 crore, a margin of 8.6%, against Rs 26.27 crore in the previous year.

The order book as on March 31, 2026 stood at Rs 756 crore, comprising STP and sewerage works of Rs 349.30 crore, water supply and water treatment works of Rs 203.58 crore and electrical distribution works of Rs 203.63 crore, spread across employers including UP Jal Nigam, Uttarakhand Peyjal Nigam, UPCL, PVVNL, the Ghaziabad Development Authority and the Noida Authority. Including the letter of award received for the Bhadohi sewage treatment project of approximately Rs 81 crore under the Namami Gange programme, the effective order book stands at approximately Rs 837 crore, providing between two and three years of revenue visibility. The composition is deliberately weighted toward longer-cycle STP and water mandates that begin billing from fiscal 2027.

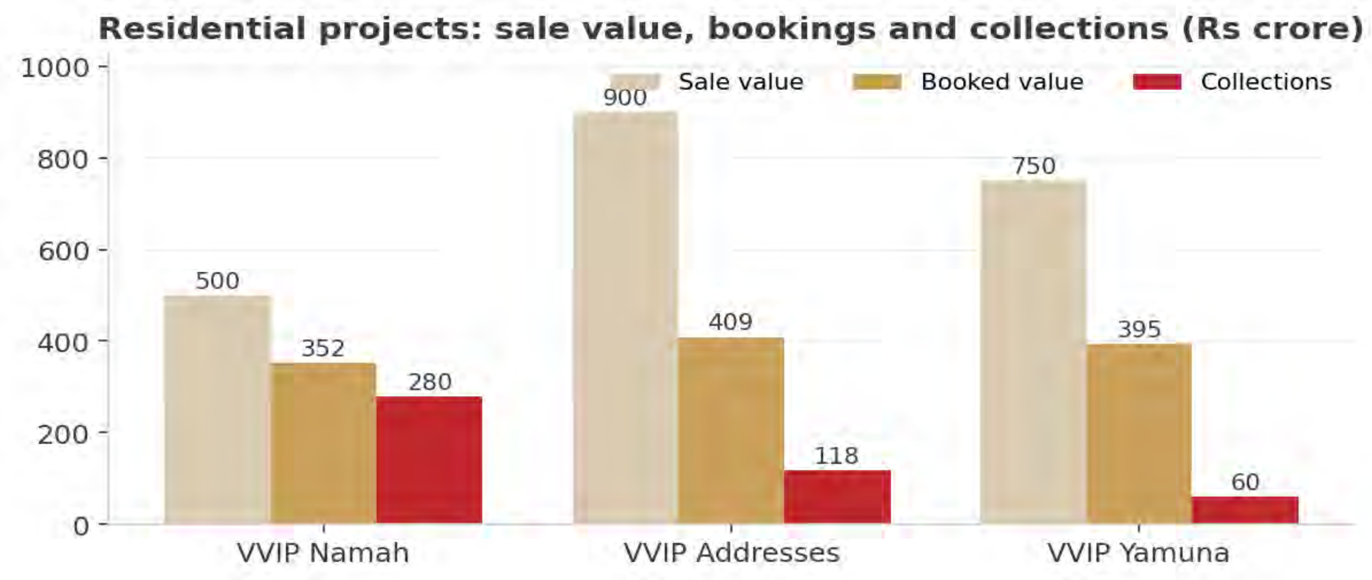


Order book by segment as on March 31, 2026. Excludes the Bhadohi STP LOA of ~Rs 81 crore; including it, the effective order book is ~Rs 837 crore.

Execution highlights of the portfolio delivered to date include twin 56 MLD SBR-based sewage treatment plants with pumping stations at Govindpuram and Madhuban Bapudham in Ghaziabad, a 21 MLD STP with network upgradation at Etawah, a 15 MLD STP at Kasganj, the Rs 142.6 crore Mathura sewerage network, storm water reservoir and drainage works at Lucknow, 33 kV lines, substations and transformer installations at Meerut, feeder separation works at Roorkee, distribution strengthening at Baghpat and sector development works at Ghaziabad. This spread across four verticals is a structural moat: as a turnkey contractor spanning civil, mechanical and electrical scopes, the Company internalises margins that competitors must share with sub-contractors.

Real estate development (VVIP Realtech Private Limited, Formerly known as "Vibhor Vaibhav Infrahome Private Limited")

The subsidiary made steady progress across its three active projects during the year. VVIP Namah on NH-24, Ghaziabad, launched in August 2023 with saleable area of 6.21 lakh sq ft and sale value of approximately Rs 500 crore, has achieved bookings of Rs 352 crore, around 77% of inventory, with construction approximately 85% complete and collections of Rs 280 crore, and is now moving toward delivery. VVIP Addresses at Greater Noida West Sector-12, launched in December 2024 with saleable area of 8.55 lakh sq ft and sale value of approximately Rs 900 crore, has achieved bookings of Rs 409 crore with collections of Rs 118 crore as construction progresses through the early-to-mid build phase. VVIP Yamuna at Sector 22D on the Yamuna Expressway, in the airport corridor, was launched in February 2026 with saleable area of 10.02 lakh sq ft and sale value of approximately Rs 750 crore, and has already recorded bookings of Rs 395 crore with collections of Rs 60 crore, an encouraging launch-phase response.



Project-level data as on March 31, 2026 / date of the results presentation.

Project	VVIP Namah, Ghaziabad	VVIP Addresses, Greater Noida West	VVIP Yamuna, Yamuna Expressway
Launch	August 2023	December 2024	February 2026
Saleable area (lakh sq ft)	6.21	8.55	10.02
Sale value (Rs crore)	~500	~900	~750
Booked value (Rs crore)	352	409	395
Collections (Rs crore)	280	118	60
Ownership	51%	100%	51%

Nine earlier projects stand completed and delivered, including VVIP Homes, VVIP Mangal, VVIP Meridian, VVIP Style, VVIP Niwas, VVIP Nest, VVIP Suites, VVIP Assets and VVIP Addresses (earlier phase).

The forward pipeline was materially strengthened during the year. The subsidiary acquired two land parcels aggregating approximately 17,386 sq metres at Block-A, Madhuban Bapudham, Ghaziabad through a GDA auction for a transaction value of Rs 150 crore, of which Rs 37 crore has been paid, with the balance payable in half-yearly instalments. The parcels carry an estimated saleable area of approximately 11 lakh sq ft and projected gross revenue of approximately Rs 800 crore, with launch expected within six to seven months of statutory approvals. Separately, a group company secured a 5,563 sq metre parcel adjoining VVIP Namah at Aditya World City through the NCLT process under the Insolvency and Bankruptcy Code, with an estimated saleable area of approximately 5 lakh sq ft, projected gross revenue of approximately Rs 450 crore and an expected launch in December 2026. Taken together, the unbooked residential pipeline exceeds Rs 2,000 crore.

A defining feature of the model is that the group acts as its own contractor. Engineering, procurement and construction for all residential projects is internalised through the infrastructure business, which captures the contractor margin within the group, gives direct control over build quality and pace, and reduces interest costs through faster completion. This is the basis of the real estate business's EBITDA margins in excess of 20%, which sit on top of the 15-17% margin profile of the government EPC franchise.

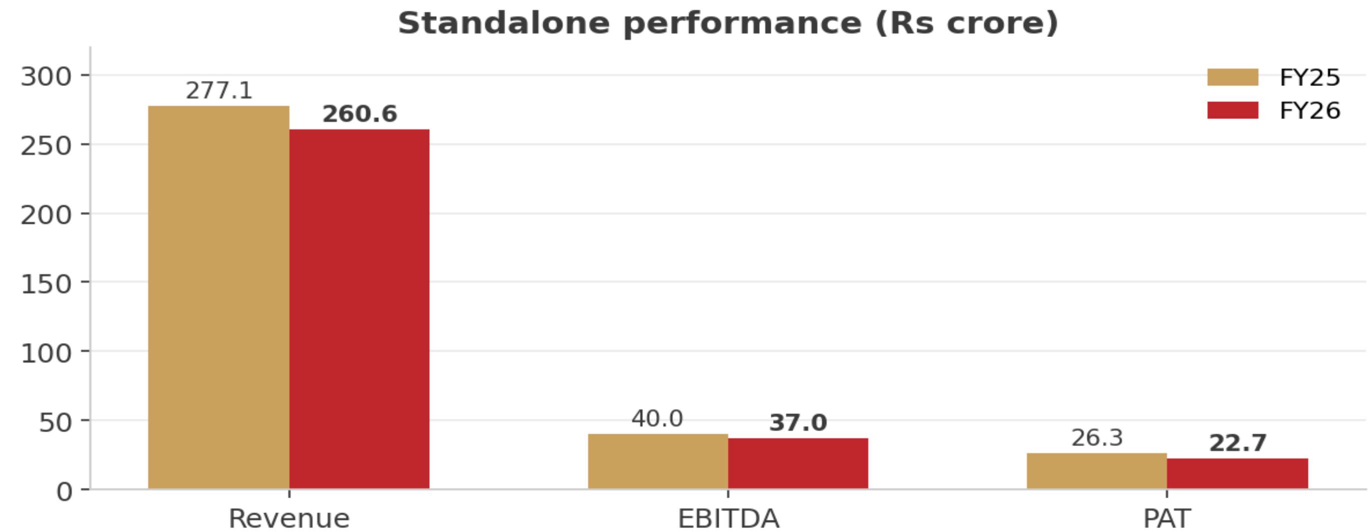
Financial Performance

Standalone results

Particulars (Rs crore)	FY26	FY25	Change
Revenue from operations	260.64	277.05	(5.9%)
EBITDA	36.98	39.97	(7.5%)

Particulars (Rs crore)	FY26	FY25	Change
EBITDA margin	*14.2%*	*14.4%*	
Depreciation	1.53	1.13	
Other income	2.12	1.98	
Finance costs	6.39	4.92	
Profit before tax	31.23	35.97	(13.2%)
Profit after tax	22.67	26.27	(13.7%)
PAT margin	*8.6%*	*9.4%*	

Summarised financials used for presentation purposes.

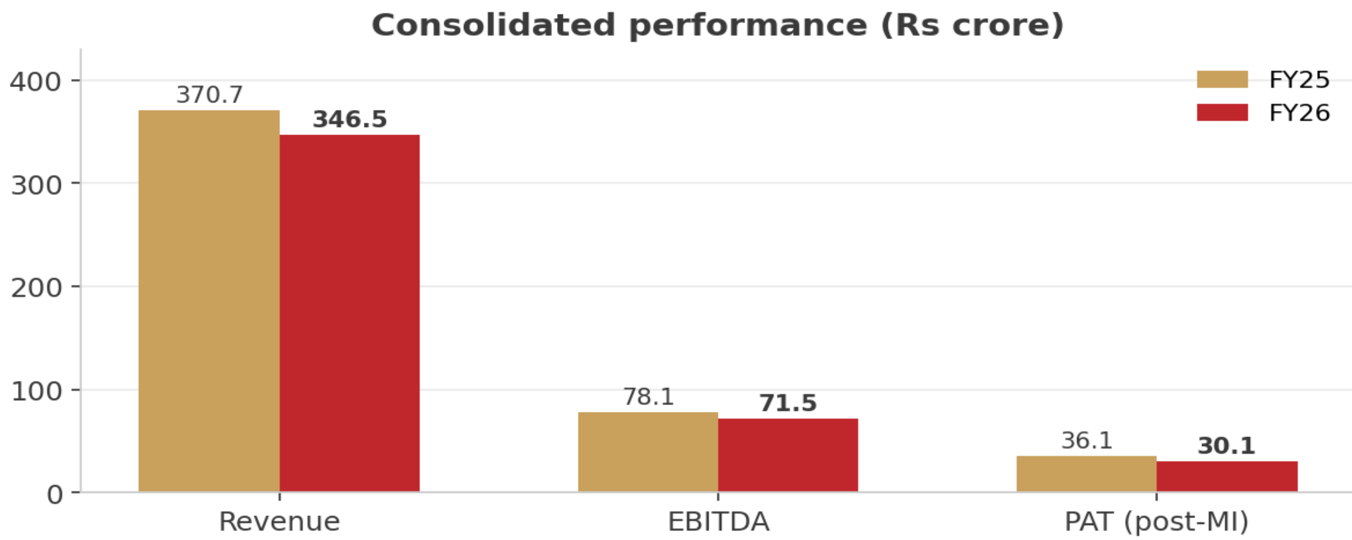


The revenue decline of 5.9% is attributable to the slower pace of government infrastructure execution during the year, principally the considerable slowdown in the Jal Jeevan Mission cycle. Finance costs rose to Rs 6.39 crore from Rs 4.92 crore, reflecting higher utilisation of working capital facilities and fresh term borrowings during a year in which receivable and certification cycles with government employers lengthened. The balance sheet remained conservative: standalone net worth rose to Rs 180.48 crore from Rs 157.81 crore, total borrowings stood at Rs 61.64 crore, and cash and cash equivalents at Rs 22.80 crore. Inventories increased to Rs 98.17 crore from Rs 74.04 crore on account of work-in-progress on ongoing contracts, while trade receivables reduced to Rs 58.77 crore from Rs 70.30 crore, an improvement in collections despite the tighter funding environment at employer level.

Consolidated results

Particulars (Rs crore)	FY26	FY25	Change
Revenue from operations	346.50	370.66	(6.5%)
EBITDA	71.55	78.07	(8.3%)
EBITDA margin	*20.7%*	*21.1%*	
Profit before tax	65.20	73.47	(11.3%)
Profit after tax	42.66	50.22	(15.1%)
Minority interest	12.59	14.11	
PAT after minority interest	30.07	36.11	(16.7%)

Summarised financials used for presentation purposes.



Consolidated revenue for the year stood at Rs 346.50 crore against Rs 370.66 crore, a decline of 6.5%, with the infrastructure slowdown partly cushioned by the real estate business. Consolidated EBITDA margin held at approximately 21%, materially above the standalone margin, reflecting the higher-margin contribution of the real estate segment alongside operating discipline in EPC. Profit after tax and minority interest stood at Rs 30.07 crore against Rs 36.11 crore.

The consolidated balance sheet expanded meaningfully during the year, with total assets rising to Rs 849.85 crore from Rs 544.58 crore, driven principally by the growth of the real estate business: inventories rose to Rs 462.91 crore from Rs 224.13 crore on land acquisition and project work-in-progress, funded through a combination of customer collections, internal accruals and long-term borrowings, which increased to Rs 139.10 crore from Rs 61.75 crore. Consolidated net worth stood at Rs 260.45 crore against Rs 217.79 crore, and cash and cash equivalents at Rs 47.94 crore. The Board regards this deployment as growth capital committed against an identified, largely pre-approved launch pipeline rather than speculative land banking.

Key Financial Ratios

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, key financial ratios on a standalone basis, together with explanations for changes of 25% or more over the previous year, are set out below.

Ratio	FY26	FY25	Change	Remarks
Debtors turnover (x)	4.43	3.94	12%	-
Inventory turnover (x)	2.66	3.74	(29%)	Note 1
Interest coverage (x)	5.88	8.29	(29%)	Note 2
Current ratio (x)	2.59	2.21	17%	-
Debt-equity ratio (x)	0.34	0.24	43%	Note 3
Operating (EBITDA) margin	14.2%	14.4%	(1%)	-
Net profit margin	8.6%	9.4%	(8%)	-
Return on net worth	12.6%	16.6%	(24%)	Note 4

Ratios computed on summarised standalone financials on closing balances; figures to be aligned to the audited financial statements. Note 1: inventory turnover declined on higher work-in-progress carried on ongoing contracts at year-end amid the slower execution cycle. Note 2: interest coverage declined on higher finance costs from increased utilisation of working capital facilities and fresh term borrowings, alongside lower operating profit. Note 3: debt-equity increased on term borrowings availed during the year; leverage nonetheless remains conservative at 0.34x. Note 4: return on net worth declined on lower profit after tax measured over an enlarged net worth base.

Outlook

The Company enters fiscal 2027 with an effective order book of approximately Rs 837 crore, weighted toward longer-cycle STP and water mandates that commence billing during the year, providing two to three years of revenue visibility on the standalone infrastructure business. On this basis, the Company expects a strong recovery in standalone revenue in fiscal 2027, with the operating margin profile expected to remain consistent with the 14% delivered in fiscal 2026, supported by operating leverage on a larger base, a higher share of SBR-based STP work carrying long O&M annuities, and disciplined project selection. The Company is selectively pursuing tenders in the Rs 300-500 crore range alongside its steady cadence of Rs 50-150 crore awards, positioning itself for the next AMRUT 2.0, RDSS and Jal Jeevan cycles and building order-book depth for fiscal 2028 and beyond.

In real estate, the Company enters the year with three projects billing in parallel: Namah moving toward delivery, Addresses progressing through construction and Yamuna building sales velocity from its launch, followed by the Madhuban Bapudham launch that extends the runway further. Demand in the Company's micro-markets has stayed measured but consistent, supply remains constrained, and premium positioning continues to protect pricing. Real estate remains incremental upside at the consolidated level over and above the infrastructure recovery.

These expectations are subject to the pace of government programme funding, tender award cycles, approval timelines in real estate and the other risks described below, and should be read with the cautionary statement at the end of this section.

Risks and Concerns

Client and programme concentration. A substantial majority of infrastructure revenue derives from government and quasi-government employers in Uttar Pradesh and Uttarakhand under centrally sponsored schemes. While counterparty credit risk is low, the year demonstrated that programme funding transitions can defer execution and billing. The Company mitigates this through diversification across four EPC verticals, the addition of O&M annuity revenue, selective expansion into adjacent states and the counter-cyclical contribution of real estate.

Working capital and receivables. Government certification and payment cycles can elongate, pressing working capital. The Company manages this through milestone-linked billing, close employer engagement, prudent bid selection weighted toward funded programmes, and maintenance of adequate banking limits.

Execution and input cost risk. Fixed-price contracts expose the Company to escalation in cement, steel, pipes and electrical equipment, and to site-level execution slippage. Mitigants include price-variation clauses where available, centralised procurement, the group's ownership of plant and machinery, and a two-decade execution record with delivered projects of 56 MLD scale.

Real estate cycle and regulatory risk. The residential business is exposed to interest rates, RERA and approval timelines, and demand cycles in NCR. The subsidiary's projects are concentrated in supply-constrained, infrastructure-led corridors, carry healthy booking and collection cover, and are constructed in-house, which shortens delivery timelines and reduces the period of cycle exposure.

Leverage and liquidity. Borrowings increased during the year to fund growth, including the Madhuban Bapudham land acquisition on a deferred payment structure. Leverage remains moderate relative to net worth and is monitored against collection milestones at project level.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate and effective internal control framework commensurate with the size, scale and complexity of its operations. The internal control systems are designed to safeguard the Company's assets, ensure the accuracy and reliability of financial and operational information, promote operational efficiency, ensure compliance with applicable laws, regulations and internal policies, and support timely identification and mitigation of business and financial risks.

The Company has appropriate controls and processes covering key areas of its operations, including project execution, procurement, financial reporting, accounting, receivables, payments, treasury and statutory compliances. These controls are reviewed periodically to ensure their continuing effectiveness and alignment with the Company's business requirements.

The internal audit function provides an independent assessment of the adequacy and effectiveness of the internal control environment. The observations and recommendations arising from internal audit reviews are placed before the appropriate management/Board-level forum for review and necessary corrective action. The implementation of corrective measures is monitored periodically.

The Audit Committee oversees the adequacy and effectiveness of the internal financial controls and reviews significant audit observations and the status of corrective actions. The Company believes that its internal control systems are adequate and effective for the nature and scale of its operations and provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets and compliance with applicable laws and regulations

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resources continue to remain an important enabler of the Company's sustainable growth and execution capabilities. During FY 2025-26, the Company continued to focus on strengthening its human capital through employee engagement, capability development, skill enhancement and creating a safe and conducive working environment.

As on March 31, 2026, the total employee strength of the Company stood at **more than 2 employees**. The Company continues to focus on attracting, developing and retaining competent professionals and skilled personnel across its project sites, technical functions, finance, administration and other operational functions.

The Company encourages a culture of professionalism, accountability, teamwork and continuous learning. Appropriate training and development initiatives are undertaken to enhance the technical and functional capabilities of employees in line with the evolving requirements of the infrastructure and engineering sectors.

The Company remains committed to providing a safe, inclusive and conducive workplace and to maintaining appropriate standards of employee welfare and workplace conduct. The Company also continues to comply with applicable labour and employment laws and regulations.

Industrial relations during the year remained **cordial and satisfactory**, and the Company did not experience any material disruption to its operations on account of industrial relations.

The Company believes that its employees are a key strength in delivering quality projects and achieving its long-term business objectives.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, on account of factors including but not limited to changes in government programmes and funding, economic conditions, tax and regulatory changes, input prices, interest rates, litigation and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments. Industry and market data in this section has been drawn from sources believed to be reliable, including Crisil Intelligence, IBEF, the Central Electricity Authority and National Electricity Plan, government programme dashboards and published industry and brokerage research, but has not been independently verified by the Company.

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of **VVIP INFRATECH LIMITED, formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at March, 31, 2026, the standalone Statement of Profit and Loss and the standalone statement of Cash Flows for the year then ended and a notes to standalone financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting standards generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and loss and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we further report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c) The company does not have any branch office, accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
   d) The standalone Balance Sheet, The standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   e) In our opinion, the aforesaid Standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
   f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the company.
   g) On the basis of written representations received from the directors as on March 31, 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;
   h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
   i) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of the Company's internal financial controls, refer to ''Annexure B ''.
   j) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

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

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

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

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

Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date : 27/05/2026

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

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

i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipment, Capital Work in Progress, and Intangibles:

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

(B) The Company is having Intangible Assets as on the date of Balance Sheet and the provisions of clause 3(i)(a)(B) is duly complied by the company.

(b) The Company has a program of physical verification of property, plant and equipment so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is having immovable properties shown in the Investment and title deeds of immovable properties are in the name of the company. Further there is No dispute on the said immovable properties as told by the management of the company.

(d) In our opinion and according to the information and explanations given to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.

(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

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

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

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

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

(Rs in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in the Nature of Loans
Aggregate amount during the year (Net)				
Holding	-/-	-/-	-/-	-/-
Subsidiaries	-/-	-/-	-/-	612.20
Joint Ventures	-/-	-/-	-/-	-/-
Associates	-/-	-/-	-/-	-/-
KMP & Related Parties	-/-	-/-	-/-	-/-
Others	-/-	-/-	-/-	200.15
Balance outstanding as at balance sheet date				
Holding	-/-	-/-	-/-	-/-
Subsidiaries	-/-	-/-	-/-	612.20
Joint Ventures	-/-	-/-	-/-	-/-
Associates	-/-	-/-	-/-	-/-
KMP & Related Parties	-/-	-/-	-/-	-/-
Others	-/-	-/-	-/-	249.12

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

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans and unsecured advances in the nature of loans to parties other than subsidiaries. The Company has not stood guarantee or provided security to parties.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the company has compiled with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and securities provided.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.

vi. According to the information and explanations given to us, the provisions of cost audit under sub-section (1) of Section 148 of the Act are applicable to the company. However, the management has told that the Cost Audit is under Process and the report is yet to be finalized by the Cost Auditor.

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

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

(Rs in Lakhs)

Nature of the Statute	Nature of disputed dues	Amount involved in Dispute	Unpaid Dispute Amount	Period of which amount Relates	Forum Where Disputes Are Pending	Remarks, If Any Current Status
GST Department	GST Demand OF FY 2017-18	87.58	87.58	FY 2017-18	GST Department	Under process

viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b In our opinion and according to the information and explanation given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has duly applied its term loans for the purpose for which the said loans were obtained.

(d) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not applied funds raised on short term basis for long term purposes.

(e) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

x. (a) In our opinion and according to the information and explanation given to us, during the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments)

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

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

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

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

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

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

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

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

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.

xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

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

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

(d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.

xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial Year.

xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.

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

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

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

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date : 27/05/2026
UDIN: 26075483DPINJD3354

Annexure B to the Independent Auditors' Report

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

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

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

We have audited the internal financial controls over financial reporting of **VVIP INFRATECH LIMITED, formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED** ("the Company") as of 31 March 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion , the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date : 27/05/2026
UDIN: 26075483DPINJD3354

VVIP

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

PARTICULARS			NOTE NO.	AS AT 31.03.2026	AS AT 31.03.2025
I.	**EQUITY & LIABILITIES**				
	1.	**SHAREHOLDER' FUNDS**			
	a	Share Capital	**1**	2496.97	2496.97
	b	Reserves & Surplus	**2**	15550.61	13283.86
	c	Money received against Share Warrants	-	-	-
	2.	**SHARE APPLICATION MONEY PENDING ALLOTMENT**	-	-	-
	3.	**NON CURRENT LIABILITIES**			
	a	Long Term Borrowings	**3**	1933.75	275.32
	b	Deferred Tax Liabilities (Net)	-	-	-
	c	Other Long Term Liabilities	**4**	1926.54	2017.31
	d	Long Term Provisions	**5**	97.26	107.39
	4.	**CURRENT LIABILITIES**			
	a	Short Term Borrowings	**6**	4230.10	3495.24
	b	Trade Payables :-	**7**		
	(i)	Total outstanding dues of MSME		92.27	40.32
	(ii)	Total outstanding dues of other than MSME		4813.80	5841.85
	c	Other Current Liabilities	**8**	362.97	519.11
	d	Short Term Provisions	**9**	254.78	444.19
			Total	**31759.04**	**28521.56**
II.	**ASSETS**				
	1.	**NON CURRENT ASSETS**			
	a	Property,Plant & Equipment and Intangible Assets			
		(i) Property, Plant & Equipment	**10**	440.12	482.49
		(ii) Intangible Assets	**10**	1.92	6.36
		(iii) Capital Work In Progress	-	-	-
		(iv) Intangible Assets Under Development	-	-	-
		(v) Fixed Assets held for Sale	-	-	-
	b	Non Current Investments	**11**	2441.56	2287.52
	c	Deferred Tax Assets (Net)	**12**	64.22	51.27
	d	Long Term Loans & Advances	**-**	-	-
	e	Other Non Current Assets	**13**	3520.36	2873.90
	2.	**CURRENT ASSETS**			
	a	Current Investments	-	-	-
	b	Inventories	**14**	9817.18	7404.20
	c	Trade Receivables	**15**	5876.60	7030.09
	d	Cash & Cash Equivalents	**16**	2279.91	3476.22
	e	Short Term Loans & advances	**17**	1551.27	943.49
	f	Other Current Assets	**18**	5765.90	3966.01
			Total	**31759.04**	**28521.56**
		Significant Accounting Policies & Notes on Accounts	**35**		

Notes 1 to 35 form an integral part of financial statements
As Per Our Report of Even Date Attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

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

(Prashant Wahi)
CFO
PAN :AAWPW2919G

Place : Ghaziabad
Date : 27.05.2026
UDIN : 26075483DPINJD3354

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

(₹ in Lakhs)

PARTICULARS			NOTE NO.		FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
I.	**CONTINUING OPERATIONS**					
	1	Revenue from Operations (Net)	19		26063.50	27705.13
	2	Other Income	20		211.76	198.79
	3	**Total Income (1+2)**		Total	**26275.26**	**27903.93**
	4	**EXPENSES**				
	a	Cost of Revenue Operations	21		23805.52	25969.73
	b	Purchase of Stock In Trade			-	-
	c	Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	22		-2412.98	-3103.75
	d	Employee Benefit Expenses	23		482.47	329.31
	e	Finance Costs	24		633.88	485.28
	f	Depreciation & Amortisation Expenses	10		153.11	113.39
	G	Other Expenses	25		490.40	513.29
				Total	**23152.39**	**24307.25**
	5	Profit / (Loss) before Exceptional & Extraordinary Items & Tax (3+/-4)		Total	**3122.88**	**3596.68**
	6	Exceptional Items			-	-
	7	Profit / (Loss) before Extraordinary Items & Tax (5+/-6)		Total	**3122.88**	**3596.68**
	8	Extraordinary Items			-	-
	9	Profit / (Loss) before Tax (7+/-8)		Total	**3122.88**	**3596.68**
	10	**Tax Expenses**				
	a	Current Tax Expenses for Current Year			840.00	965.00
	b	MAT Credit (Where applicable)			-	-
	c	Current Tax Expenses Relating to Prior Years			29.09	15.14
	d	Net Current Tax Expenses			869.09	980.14
	e	Deferred Tax Asset	12		12.95	9.70
				Total	**856.14**	**970.44**
	11	Profit / (Loss) from Continuing Operations (9+/- 10)			**2266.74**	**2626.24**
	12	Profit / (Loss) from Discontinuing Operations Before Tax			-	-
	13	Tax Expenses of Discontinuing Operations			-	-
	14	Profit / (Loss) from Discontinuing Operations After Tax (12+/-13)			-	-
	15	Profit / (Loss) For the Year (11+/-14)		Total	**2266.74**	**2626.24**
	16	**Earning per Share (of Rs.10/- each) :**	26			
	a	Basic			9.08	11.48
	b	Diluted			9.08	11.48
		Weighted Average Number of shares used in computing earning per share				
	a	Basic (Nos.)			**24969700**	**22877886**
	b	Diluted (Nos.)			**24969700**	**22877886**
		Significant Accounting Policies & Notes on Accounts	35			

Notes 1 to 35 form an integral part of financial statements
As Per Our Report of Even Date Attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

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

(Prashant Wahi)
CFO
PAN :AAWPW2919G

Place : Ghaziabad
Date : 27.05.2026
UDIN : 26075483DPINJD3354

STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

	PARTICULARS	Year Ended 31st Mar 2026 (Rs.)	Year Ended 31st Mar 2025 (Rs.)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit / (Loss) before tax	3122.88	3596.68
	Less:- Interest Received	202.05	180.41
	Less:-Profit/(Loss) on Investments of Partnership Firms	1.64	14.12
	Less:-Profit on sale of PPE	4.64	2.83
	Add :-Other Adjustments	-	-
	Add: Non Cash Item Items		
	Depreciation	153.11	113.39
	Interest Paid	633.88	485.28
	Operating Profit/(Loss) before Working Capital changes	**3701.53**	**3998.00**
	Adjustments for:		
	Increase/ (Decrease) in Trade payables	-976.10	4189.55
	Increase/ (Decrease) in other current liabilities & Provisions	-147.89	257.45
	Increase/ (Decrease) in Short term borrowings	734.86	512.75
	(Increase)/ Decrease in Inventories	-2412.98	-3103.75
	(Increase)/ Decrease in Trade Receivable	1153.50	-4412.47
	(Increase)/ Decrease in Other Non Current Assets - Other than Bank Deposits	-381.39	-915.33
	Increase/ (Decrease) in other long term liabilities	-90.77	614.74
	(Increase)/ Decrease in Other Current Assets	-1799.88	-3431.58
	(Increase)/ Decrease in Short Term Loans & Advances	-607.78	-371.98
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**-826.91**	**-2662.62**
	Less :- Direct Taxes Paid (Net of Refund)	1076.88	762.83
		-1903.79	**-3425.45**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property,Plant and Equipment	-115.32	-322.01
	Sale proceeds from sale of PPE	13.66	4.49
	Purchase / (Sale) of Investments	-154.05	-13.07
	Profit / (Loss) on Investments of Partnership Firms	1.64	14.12
	Interest Received	202.05	180.41
	(Increase)/ Decrease in Bank Deposits	-265.07	1721.25
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**-317.08**	**1585.18**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/ (Decrease) in Long term borrowings	1658.43	-131.91
	Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of Share Issue Expenses) on account of Public Issue in C.Y / Bonus Issue/ Preferential Allotment in Previous year.	-	5281.12
	Interest Paid	-633.88	-485.28
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**1024.55**	**4663.93**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**-1196.31**	**2823.65**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
	Cash and cash equivalents as at beginning	3476.22	652.57
	Cash and cash equivalents as at end	2279.91	3476.22
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**-1196.31**	**2823.65**
	Significant Accounting Policies & Notes on Accounts		

As Per Our Report of Even Date Attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
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Din : 01797558

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

(Prashant Wahi)
CFO
PAN :AAWPW2919G

Place : Ghaziabad
Date : 27.05.2026
UDIN : 26075483DPINJD3354

NOTES ON ACCOUNT **(₹ in Lakhs)**

Note No. - 1			AS AT 31.03.2026		AS AT 31.03.2025	
A	SHARE CAPITAL		Number	Amount	Number	Amount
	a	**AUTHORISED CAPITAL**				
		Equity shares of Rs. 10/- each with voting rights	35000000	3500.00	25000000	2500.00
		Total	**35000000**	**3500.00**	**25000000**	**2500.00**
	b	**ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL**				
		Equity shares of Rs. 10/- each with voting rights	24969700	2496.97	24969700	2496.97
		Total	**24969700**	**2496.97**	**24969700**	**2496.97**

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

Particulars	Equity Shares	Amount	Equity Shares	Amount
Equity shares oustanding at the beginning of the year	24969700	2496.97	18387700	1838.77
Bonus Share issued during the year	-	-	-	-
Share issued during the year	-	-	-	-
Share issued to public during the year	-	-	6582000	658.20
Share Bought back during the year	-	-	-	-
Equity shares oustanding at the end of the year	24969700	2496.97	24969700	2496.97

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

Class of shares	Name of the shareholder	As At 31 March, 2026		As At 31 March, 2025	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Preference	Nil				
Equity	Praveen Tyagi	10579850	42.37	10534250	42.19
	Vaibhav Tyagi	3251225	13.02	3251225	13.02
	Vibhor Tyagi	3251625	13.02	3251625	13.02

(iii) Details of share holding of the Promotors:

Class of shares	Name of the Promoter	As At 31 March, 2026			As At 31 March, 2025		
		Number of shares held	% holding in that class of shares	% Changed during the Year	Number of shares held	% holding in that class of shares	% Changed during the Year
Preference	Nil						
Equity	Praveen Tyagi	10579850	42.37	0.1826	10534250	42.19	-14.7817
	Vaibhav Tyagi	3251225	13.02	-	3251225	13.02	-4.6608
	Vibhor Tyagi	3251625	13.02	-	3251625	13.02	-4.6614

C Terms / rights attached to the equity shares

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

D Equity Shares movement during the 5 years preceding 31st March, 2026

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

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

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

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

The Board of Directors of the company, at its meeting held on August 25,2025 has approved a proposal to increase authorised share capital to Rs 35,00,00,000/-(Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakh) Equity Shares of Rs 10/- each from Rs 25,00,00,000 (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs 10/- each.The Resolution was passed on September 20, 2025

(₹ in Lakhs)

Note No. - 2	As At 31st March, 2026		As At 31st March, 2025	
RESERVES & SURPLUS				
Share Premium Account				
Opening Balance	4950.15		327.23	
Add ; Share Premium Received during the year	-		4622.92	
(Net of share Issue Expenses)				
Closing Balance		4950.15		4950.15
Profit & Loss Account				
Opening Balance	8333.72		5707.47	
Add ; Net Profit / (Net Loss) for the year	2266.74		2626.24	
Closing Balance		10600.46		8333.72
	Total	**15550.61**		**13283.86**

NON CURRENT LIABILITIES

Note No. - 3	As At 31st March, 2026		As At 31st March, 2025	
LONG TERM BORROWINGS	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
Secured Loans				
Term Loans				
From Banks & Financial Institutions (Note -3.1)	100.80	175.67	108.22	262.82
(List Enclosed)				
From Others (Note 3.2)				
From Departments-Moblization & Secured Advance	956.23	1758.08	691.02	-
(List Enclosed)				
Unsecured Loans (Note 3.3)				
From Related Parties	-	-	-	12.50
From Intercorporate Deposits	-	-	-	-
(List Enclosed)				
Total	**1057.02**	**1933.75**	**799.24**	**275.32**

Note 3.1

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10 th April , 2023 at an interest rate of 9.40% p.a.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 36 monthly installments commencing from 1st June , 2022 at an interest rate of 11.75% p.a., which was fully repaid during the year.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 36 monthly installments commencing from 1st June , 2022 at an interest rate of 11.75% p.a., which was fully repaid during the year.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th March , 2024 at an interest rate of 9.45% p.a.

Vehicle Loan from ICICI Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10th December, 2022 at an interest rate of 8.35% p.a.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th August, 2022.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 39 monthly installments commencing from 17th March, 2025.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 30th March, 2025.

Equipment Loan from HDFC Bank, which is secured by way of hypothecation of Plant & Machinery. Repayable in 47 monthly installments commencing from 1st June, 2024.

Equipment Loan from HDFC Bank, which is secured by way of hypothecation of Plant & Machinery. Repayable in 36 monthly installments commencing from 10th November, 2025

Vehicle Loan from Bank of Baroda, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10th January, 2025.

Working Capital Term Loan under Guaranteed Emergency Credit Line from State Bank of India, which is secured by hypothecation of properties - Residential flat no 572, 7th Floor Type E Block/Tower-05 at ATS Greens Village GH Plot No-01, Sector 93A Noida Expressway , Residential Plot No R-9/242, Raj Nagar Ghaziabad and Residential flat no G-901, Type C-2, 9th Floor. Tower-01,Block G, VVIP Addressess including Personal guarantee of Mr Praveen Tyagi, Mr Vibhor Tyagi, Mr Vaibhav Tyagi, Ms Suman Tyagi, Mr Maya Prakash, Ms Urmila Devi, Mr Virendra Kumar Tyagi, Ms Sudha Tyagi. The additional WCTL facility shall rank on second charge basis with the existing credit facilities, in terms of cash flows (including repayments).Repayable in 36 monthly installments after moratorium period of 24 months commencing from 21st December, 2023., which was fully repaid during the Year.

Note 3.2

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

Mobilization advance received from Uttrakand Power Corporation Limited , Roorkee RDSS Work at an interest rate for development and distribution of Electrification work which is secured by Bank Guarantee of Rs 1315.72 Lacs., which was fully adjusted during the Year.

Mobilization advance received from Uttrakand Peyjal Nigam, Rishikesh Work of Supplying, Laying, Jointing, Constructing, Testing & Commissioning of sewerage Networks and connections in Rishikesh (Zone PSZ-6) under package - 7 as an interest free loan for Mobilization, secured by Bank Guarantee of Rs. 1309.98 Lacs

Mobilization advance received from PVVNL, Meerut (for Bulandsahar), Uttar Pradesh, Work for construction of New 11 KV feeder and its associated LT Lines for separating the agriculture and rural load in existing 11 KV feeders at dfifferent 33/11 KV sub station in Bulandsahar as an interest free loan for Mobilization, secured by Bank Guarantee of Rs. 165.00 Lacs

Mobilization advance received from PVVNL, Meerut (For Meerut & Muzaffarnagar, Uttar Pradesh, Work for construction of New 11 KV feeder and its associated LT Lines for separating the agriculture and rural load in existing 11 KV feeders at dfifferent 33/11 KV sub station in Meerut & Muzaffarnagar as an interest free loan for Mobilization, secured by Bank Guarantee of Rs. 75.00 Lacs

Mobilization advance received from PVVNL, Meerut (for Moradabad), Uttar Pradesh, Work for construction of New 11 KV feeder and its associated LT Lines for separating the agriculture and rural load in existing 11 KV feeders at dfifferent 33/11 KV sub station in Moradabad as an interest free loan for Mobilization, secured by Bank Guarantee of Rs. 175.00 Lacs

Mobilization advance received from PVVNL, Meerut (for Saharanpur), Uttar Pradesh, Work for construction of New 11 KV feeder and its associated LT Lines for separating the agriculture and rural load in existing 11 KV feeders at dfifferent 33/11 KV sub station in Saharanpur as an interest free loan for Mobilization, secured by Bank Guarantee of Rs. 288.00 Lacs

Secured advance received from Uttarakhand Peyjal Nigam (for Narender Nagar), Uttarakhanddesh, Work for construction of STP, SPS & Sewer Line of Nagar Palika Parishad, Narendra Nagar including all civil & E&M works and their appurtenant works specified in BOQ of tender document including Confirmatory survey, Design Testing, Commissioning and also include operation and maintenance work for STP- 15 Years (with one yera defect liability period) & Handling overall completed works to Uttarakhand Jal Sansthan) on item rate contract basis including supply of all materials, labour & T&P etc. complete in Block Narendra Nagar of District Tehri (Uttarakhand) under SPA programme as in interst free secured advance against charge of material at site.

Note 3.3

Interest free unsecured loan from Praveen Tyagi (Chairman & Director of the company) amounting to Rs Nil (31st March 2025 : Rs. 10.00 Lacs) , Viabhav Tyagi (Managing Director of the company) amounting to Rs Nil (31st March 2025 : 2.50 Lacs) which is repaid in November 2027.

Note No. - 4 **(₹ in Lakhs)**

OTHER LONG TERM LIABILITIES	As At 31st March, 2026	As At 31st March, 2025
Security Deposit & Sundry Payables	1926.54	2017.31
(List enclosed)		
Total	**1926.54**	**2017.31**

Balance of Security Deposits & Sundry Payables are subject to confirmation.

Note No. - 5

LONG TERM PROVISIONS	As At 31st March, 2026	As At 31st March, 2025
Provision For Gratuity (Note No.30)	68.19	75.14
Provision For Leave Encashment (Note No.30)	29.07	32.25
Total	**97.26**	**107.39**

CURRENT LIABILITIES

Note No. - 6

SHORT TERM BORROWINGS	As At 31st March, 2026	As At 31st March, 2025
Loans repayable on Demand		
Secured		
From Banks(Note 6.1)		
State Bank of India	-	971.34
(Hypothecation of Stock and Book Debts)		
ICICI Bank	1198.96	1242.15
(Hypothecation of Stock and Book Debts)		
HDFC Bank	719.61	230.54
(Hypothecation of Stock and Book Debts)		
Punjab & Sindh Bank	497.94	-
(Hypothecation of Stock and Book Debts)		
Current Maturities of Long Term Borrowing Payable with in one year (Note No -3)	1057.02	799.24
Unsecured		
From NBFC & Others (Note 6.2)		
SG Finserve Limited	504.42	-
Oxyzo Financial Servcices Private Limited	252.14	251.96
Total	**4230.10**	**3495.24**

Note 6.1

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

Cash Credit Limit from ICICI Bank , which is secured by primary security which includes current assets including stock and receivables of the company and collateral security of properties - 2nd, 3rd, 4th, 5th Floor, Khasra No. 1108, VVIP Mall, Raj Nagar Extension, Ghaziabad, U.P ; Plot No C-35, Third Floor, Block-C, New Friends Colony, Soth Delhi, New Delhi : Unit No. F-136 and F-137, First Floor, Khasra No. 1108, VVIP Mall Ghaziabad, U.P. : Personal Guarantee of Mr Praveen Tyagi , Mr Vibhor Tyagi and Mr Vaibhav Tyagi and Corporate Guarantee of VVIP Realtech Private Limited, Formerly known as, Vibhor Viabhav Infrahome Private Limited.

Cash Credit Limit from HDFC Bank , which is secured by primary security which includes current assets including stock, receivables and Fixed Deposits of the company and Equitable mortagage of properties - B-1/70, Safdarjang Enclave, New Delhi ; Flat No. 572, 7th Floor, Type - E, Block / Tower - 5, Noida Expressway, District Gautambudh Nagar, ATS Green Village, Plot No. 1, Sector - 93A Naa, Gautam Budh Nagar, U.P.: F-136, First Floor, VVIP Style, Village Noor Nagar, Raj Nagar Extension, Khasra No. 1108 Naa, Ghaziabad, U.P. in the name of Shri Praveen Tyagi : F-137, First Floor, VVIP Style, Village Noor Nagar, Raj Nagar Extension, Khasra No. 1108 Naa, Ghaziabad, U.P. in the name of Shri Praveen Tyagi :; R-9/242, Raj Nagar, Ghaziabad Naa, in the name of Sh. Praveen Tyagi & Smt. Suman Tyagi ; Flat No. G-901, Type C 9th Floor, Raj Nagar Extension, Tower 01, Block G, VVIP Naa Ghaziabad U.P. ; Personal Gurantee of Smt. Suman Tyagi, Smt. Urmila Devi, Shri Maya Prakash, Shri Virendra Kumar Tyagi, Smt. Sudha Tyagi, Shri Vaibhav Tyagi & Shri Vibhor Tyagi

Cash Credit Limit from Punjab & Sind Bank, which is secured by primary security which includes pari pasu charge on stock & Book Debts, Hypo. of entire current assets (present as well as furure) of firm and receivables and book debts and pari pasu charge on entire Current Assets along with exclusive lien on cash margin of 15 % by way of FDR..Personal Gurantee of Praveen Tyagi, Vibhor Tyagi, Vaibhav Tyagi & Prapti Tyagi

Note 6.2

Line of Credit - Purchase Invoice Finance from SG Finserve Limited, which is secured by Exclusive charge on inventory to the extent of facility sanctioning to the borrower by SGFL and debtors generated theron.

Purchase Financing from Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) ("OXYZO"), The facility and all Interest, Additional Charges, Default Interest, Liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Financed Party to Oxyzo, and all other present and future obligations and liabilities of the Financed Party under the Facility Documents shall be secured by the following : 1. A demand promissory note and a letter of continuity. 2. Security Cheque/s 3. NACH Mandate.

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

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

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

(₹ in Lakhs)

Note No. - 7	As At 31st March, 2026	As At 31st March, 2025
TRADE PAYABLES-BILLED		
Trade Payables - outstanding dues of MSME	92.27	40.32
Trade Payables - outstanding dues of Others	4813.80	5841.85
Total	**4906.07**	**5882.17**

Balance of Trade Payables is subject to confirmation.

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

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

been recognized by the management of the Company.

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

Trade Payables ageing schedule :

	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	As At 31 March, 2026					
(i)	**Outstanding dues of MSME**	88.68	3.59	-	-	92.27
(ii)	**Outstanding dues of Others**	4714.37	98.67	0.75	-	4813.80
	Total	**4803.05**	**102.26**	**0.75**	**-**	**4906.07**
	As At 31 March, 2025					
(i)	**Outstanding dues of MSME**	40.27	0.05	-	-	40.32
(ii)	**Outstanding dues of Others**	5794.70	36.46	5.48	5.21	5841.85
	Total	**5834.97**	**36.51**	**5.48**	**5.21**	**5882.17**

Note No. - 8	As At 31st March, 2026	As At 31st March, 2025
OTHER CURRENT LIABILITIES		
Statutory Liabilities Payable		
EPF Payable	1.74	1.66
ESI Payable	0.07	0.01
TDS Payable	29.36	67.76
GST Payable	177.53	312.16
Other Expenses Payable		
Salary & Directors' Salary Payable	104.71	97.12
Sitting Fees Payable	0.68	0.68
Professional Charges Payable	13.58	12.63
Other Expenses Payable	7.11	6.50
Audit Fee Payable	5.40	5.60
Interest Payable for OD/CC	22.80	14.99
Total	**362.97**	**519.11**

Balance of GST Payable is subject to confirmation

Note No. - 9	As At 31st March, 2026	As At 31st March, 2025
SHORT TERM PROVISIONS		
Provision For Income Tax (Net of TDS & TCS)	228.33	436.12
Provision For Gratuity (Note No.30)	23.54	5.37
Provision For Leave Encashment (Note No.30)	2.91	2.71
Total	**254.78**	**444.19**

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS AT 31st MARCH, 2026

Note No. - 10 **(₹ in Lakhs)**

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 31.03.2025	ADDITIONS	DELETIONS	AS AT 31.03.2026	UP TO 31.03.2025	FOR THE YEAR	DEDUCTION	UP TO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
1	Computer & Laptop	38.19	10.12	-	48.31	30.50	8.68	-	39.18	9.14	7.69
2	Furniture & Fixtures	54.01	0.43	-	54.45	42.70	2.83	-	45.53	8.92	11.31
3	Motor Vehicles	821.33	5.17	128.63	697.87	498.57	99.26	119.60	478.23	219.65	322.75
4	Plant & Machinery	220.31	81.58	-	301.89	91.18	30.85	-	122.03	179.86	129.13
5	Other Office Equipments	54.54	18.01	-	72.55	42.93	7.05	-	49.99	22.56	11.61
Intangible Assets											
6	Software	18.28	-	-	18.28	11.92	4.44	-	16.36	1.92	6.36
	Total Rs.	**1206.66**	**115.32**	**128.63**	**1193.35**	**717.80**	**153.11**	**119.60**	**751.31**	**442.04**	**488.86**
	Previous Year Rs.	**914.15**	**322.01**	**29.50**	**1206.66**	**632.25**	**113.39**	**27.83**	**717.80**	**488.86**	**281.90**

That during the year Company has not done any revaluation of its Property, Plant & Equipment and intangible Assets.

NON CURRENT ASSETS **(₹ in Lakhs)**

Note No. - 11	As At 31st March, 2026	As At 31st March, 2025
NON CURRENT INVESTMENTS		
Investment in Subsidiaries (unquoted Equity shares)		
Equity Shares of VVIP Realtech Private Limited	1500.00	1500.00
(6090000(Previous Year: 6090000) equity shares of Rs 10/- each.		
Investment in Partnership Firms/ Subsidiaries		
Investment in VVIPL BCPL - JV (Share 51%)	196.89	42.04
Investment in VVIP KKR JV-(Share 51 %)	0.84	1.65
Investment in Partnership Firms/ Associates		
* Investment in KIPL VVIP JV-(Share 35 %)	NIL	NIL
* Investment in KVS JV-(Share 36 %)	0.22	0.22
Investment in Unlisted Companies		
Shares of Indian Mercantile Cooperative Bank Limited	5.00	5.00
Investment in listed Companies		
Investment in Shares of Listed companies	3.40	3.40
Investment in Others		
Investment in Land	68.42	68.42
Investment in House Property - Guest House	661.80	661.80
Investment in NSC	5.00	5.00
Total	**2441.56**	**2287.52**
Aggregate carrying / Book Value of unquoted Investments	2438.17	2284.12
Aggregate carrying / Book Value of quoted Investments	3.40	3.40

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

Details of Investment in Subsidiaries

Particulars	AS AT 31st March, 2026	AS AT 31st March, 2025
Vibhor Vaibhav Infrahome Private Limited	90.02%	90.02%
VIPL BCPL - JV	51.00%	51.00%
VVIP KKR JV	51.00%	51.00%

Details of Investment in Associates/ Partnership Firms

Particulars	AS AT 31st March, 2026	AS AT 31st March, 2025
KIPL VVIP JV	35.00%	35.00%
KVS JV	36.00%	36.00%

Note No. - 12

DEFERRED TAX ASSETS (NET) **(₹ in Lakhs)**

Movement in Deferred Tax Liabilities / Assets	As At April 1, 2025	Recognised in Profit & Loss	As At March 31, 2026
Deferred Tax Assets (A)			
Property, Plant and Equipments	46.05	10.88	56.93
Provision for Employee benefits	5.22	2.07	7.30
	51.27	**12.95**	**64.22**
Deferred Tax Liability (B)			
Property, Plant and Equipments	-	-	-
Provision for Employee benefits	-	-	-
	-	**-**	**-**
Disclosed as Deferred Tax Assets (Net A-B)	**51.27**	**12.95**	**64.22**

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

Note No. - 13	As At 31st March, 2026	As At 31st March, 2025
OTHER NON CURRENT ASSETS		
Security Deposit / Withheld / Retention Money (Net)	2681.47	2318.32
Deposit against Electricity & Rent	28.38	10.14
Bank Deposits with maturity more than 12 months	810.51	545.44
Total	**3520.36**	**2873.90**

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

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

CURRENT ASSETS **(₹ in Lakhs)**

Note No. - 14	As At 31st March, 2026		As At 31st March, 2025	
INVENTORIES				
(Taken, Valued & Certified by the Management of The Company)				
Closing Work in Progress & Material at Site		9817.18		7404.20
	Total	**9817.18**		**7404.20**

Closig Material at site & WIP is valued at Cost Price

Note No. - 15	As At 31st March, 2026		As At 31st March, 2025	
TRADE RECEIVABLES				
(To the extent considered good)				
Secured, considered good	-		-	
Unsecured, considered good	5876.60		7030.09	
Doubtful	-		-	
(List enclosed)	5876.60		7030.09	
Less: Provision for doubtful trade receivables	-	5876.60	-	7030.09
Balance of trade receivables are subject to confirmation	***Total***	**5876.60**		**7030.09**

Trade Receivables ageing schedule (As told by the Management)

Particulars		Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months to 1 Year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As At 31 March, 2026							
(i)	Undisputed Trade Receivables - considered good	5416.06	427.13	33.41	-	-	5876.60
(ii)	Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
	Total	**5416.06**	**427.13**	**33.41**	**-**	**-**	**5876.60**

As At 31 March, 2025

(i)	Undisputed Trade Receivables - considered good	6561.21	461.26	1.29	6.34	-	7030.09
(ii)	Undisputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful	-	-	-	-	-	-
	Total	**6561.21**	**461.26**	**1.29**	**6.34**	**-**	**7030.09**

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

(₹ in Lakhs)

Note No. - 16	As At 31st March, 2026	As At 31st March, 2025
CASH & CASH EQUIVALENTS		
Cash in Hand including Imprest	56.29	84.18
Bank Deposits with maturity less than 3 months	239.27	512.00
State Bank of India, O/D - 89796	35.35	14.81
ICICI Bank A/c -8140	0.28	0.28
Punjab & Sind Bank C/A -5413	50.09	0.00
ICICI Bank A/c -7329	Nil	Nil
OTHER BANK BALANCES		
Bank Deposits with maturity more than 3 months and less than 12 months	1898.62	2864.95
Total	**2279.91**	**3476.22**

Balance of ICICI Bank A/c. 7329 is subject to confirmation

Note No. - 17

SHORT TERM LOANS & ADVANCES	(%)			(%)		
Sundry/Other Advances						
Loans and Advances to kmp & Related Parties						
Secured, considered good		-			-	
Unsecured, considered good	39.46	612.20		-	-	
Doubtful		-			-	
Less: Provision for doubtful Sundry / Other Advances		-	612.20		-	-
Loans and Advances to Suppliers & Others						
Secured, considered good		-			-	
Unsecured, considered good	60.54	939.07		100.00	943.49	
Doubtful		-			-	
Less: Provision for doubtful Sundry / Other Advances		-	939.07		-	943.49
	100.00	***Total***	**1551.27**	**100.00**		**943.49**

Balance of Sundry/Other Advances is subject to confirmation
In the opinion of the board of directors, the aggregate value of current assets on realization will not be less than amount at which they are stated in the balance sheet

Note No. - 18	As At 31st March, 2026	As At 31st March, 2025
OTHER CURRENT ASSETS		
Security Deposit / Withheld / Retention Money	4724.73	3224.45
Accured Interest on FDR	60.73	144.98
GST / VAT under Protest	22.02	12.18
GST Recoverable	557.95	291.69
TDS & TCS - Unutilized	1.24	1.24
Income Tax Refundable	64.05	174.95
Prepaid CSR Expenses	24.26	28.17
DD / Cheques In Hand	130.00	0.46
Prepaid Expenses	180.92	87.90
Total	**5765.90**	**3966.01**

Security Deposit/Withheld/ Retention Money (Net) represents money with customers which will be received on completion of the project as well as satisfactory handover of project which will be realised within 12 months of reporting period.

Balance of GST Recoverable is subject to confirmation.

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

(₹ in Lakhs)

Note No. - 19	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
CONTINUING OPERATIONS		
REVENUE FROM OPERATIONS		
Contract Receipts	26018.77	24461.31
Sale of Material against Work Contract	32.43	3235.58
Stock Transfer	12.31	8.25
Total	**26063.51**	**27705.14**

Disaggregation of sale of services

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Pipeline, Tubewell, Water Tank & Water Work	1991.43	6070.71
Sewer Work & Treatment Plant Work	1113.79	3348.24
Electricification Work	15728.40	6870.52
Operation & Maintainance STP	122.78	180.05
Civil Construction Work	7062.37	7991.80
Material sale against Work contract & Scrap Sale	32.43	3235.58
Stock Transfer	12.31	8.25
Total	**26063.51**	**27705.14**

Note No. - 20	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
OTHER INCOME		
Interest (Received) on FDR	177.63	180.41
Interest (Received) on FDR - Related to Previous Year	11.76	-
Interest (Received) on Income Tax Refund	12.66	-
Profit on Sale of Fixed Assets	4.64	2.83
Profit from VVIP BCPL - JV (Share 51%)	0.45	11.49
Profit from VVIP KKR JV-(Share 51 %)	1.19	2.62
Miscellaneous Income	0.24	1.44
Leave Encashment Lapsed	3.18	-
Total	**211.76**	**198.79**

EXPENSES

Note No. - 21	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
COST OF REVENUE OPERATIONS		
Cost of Material, Construction & Other Expenses	23793.22	25961.48
Stock Transfer	12.31	8.25
Total	**23805.52**	**25969.73**

Note No. - 22	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Opening Stock :-		
Work in Progess & Material at Site	7404.20	4300.45
Closing Stock :-		
Work in Progess & Material at Site	9817.18	7404.20
Increase / Decrease in Finished & Semi-Finished Goods ***Total***	**-2412.98**	**-3103.75**

Note No. - 23	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
EMPLOYEE BENEFIT EXPENSES		
Salaries & Other Benefits	316.45	222.96
Directors' Salary including Sitting Fees	142.00	87.50
Employers' Contribution to ESI	0.34	0.09
Employers' Contribution to PF	11.01	10.55
Staff Welfare	12.66	8.21
Total	**482.47**	**329.31**

(₹ in Lakhs)

Note No. - 24	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
FINANCE COSTS		
Bank Charges,Commission & Interest	552.67	442.86
Interest (Paid) to Others	81.21	42.43
Total	**633.88**	**485.28**

Note No. - 25	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
OTHER EXPENSES		
Rent	14.27	1.20
Printing & Stationery	3.73	6.62
Travelling & Conveyance	11.14	24.81
Postage, Courier, Telephone, Internet & Mobile Charges	1.70	1.60
Electricity & Water Charges	5.77	4.42
Legal & Professional Charges	178.52	181.24
Fees & Taxes	11.72	5.09
Computer Repair & Maintenance	6.26	14.38
Repair & Maintenance	2.72	5.93
Miscellaneous Expenses	1.31	6.63
Auditors' Remuneration	10.00	10.00
Charity & Donation	0.41	0.53
Corporate Social Responsibility Expenses	48.92	30.63
Interest on Government Dues	19.91	7.23
Rebate & Discount	116.70	-
Commission & Brokerage	-	0.33
Advertisement / Sales Promotion	2.42	32.11

Festival Expenses	3.12	69.55
Vehicle Running and Maintenance	11.81	3.64
Insurance	24.98	11.27
GST (Paid)	7.50	11.37
Interest Paid on Delayed Payments on MSME	1.10	1.93
Fine & Penalty	1.94	77.70
Tender Expenses	4.45	5.09
Total	**490.40**	**513.29**

Note No. - 26

EARNING PER SHARE **(₹ in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit After Tax	2266.74	2626.24
Weighted Average Number of Shares at the end of Year	24969700	22877886
Basic Earning Per Share	9.08	11.48
Numerator to calculate Diluted per share	2266.74	2626.24
Weighted Average Number of Shares at the end of Year	24969700	22877886
Diluted Earning Per Share	9.08	11.48

Note No. - 27

RELATED PARTY TRANSACTIONS

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

	Description of Relationship	Name of The Party
(a)	**Key Managerial Personnel(KMP)**	Mr. Praveen Tyagi (Chairman & Director) Mr. Vaibhav Tyagi (Managing Director) Mr. Vibhor Tyagi (Whole Time Director) Mr. Manmohan Goel (Independent Director) Ms. Ruchika Jain (Independent Director) **(>)** Mr. Varun Aggarwal (Independent Director) Ms. Nupur Arora (Independent Director) **(>>)** Mr. Prashant Wahi (CFO) Ms. Kanchan Aggarwal (Company Secretary)
(b)	**Subsidiaries**	VVIP Realtech Private Limited Formerly known as (Vibhor Vaibhav Infrahome Pvt. Ltd.) VVIPL BCPL JV VVIP KKR JV
(c)	**Companies/Firm in which directors and their relative are interested**	Tyag Readymix Private Limited KIPL VVIP JV KVS JV AOP Urmila Devi Charitable Socieity VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited) VVIP EMS Infrahome

All the Related Party Transactions are at Arm Length Price.

(>) Ms. Ruchika Jain (Independent Director) (Cessation on 12.06.2025)

(>>) Ms. Nupur Arora (Independent Director) (Appointed on 01/07/2025)

B. Related Party Transactions and Balances

S.No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	***Transactions during the year***		
(i)	**Revenue**		
	KVS JV	640.04	2281.22
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	714.78	380.35
	VVIP EMS Infrahome - Firm	9.42	4152.99
	VVIP Realtech Private Limited	6362.62	3460.41
	KIPL VVIP JV	362.62	2389.03
	Urmila Devi Charitable Society	0.60	-
	VVIP BCPL JV	6.81	-
(ii)	**Other Income**		
	Profit from VVIP BCPL - JV	0.45	11.49
	Profit from VVIP KKR -JV	1.19	2.62
(iii)	**Direct Cost**		
	Tyag Readymix Private Limited	722.86	803.84
	VVIP Realtech Private Limited	0.28	10.03
	KIPL VVIP JV	7.39	23.64
	KVS JV	19.89	19.29
	VVIP EMS Infrahome	8.32	5.14
(iv)	**Other Expenses**		
	VVIP Realtech Private Limited - Rent Paid	1.20	1.20
	VVIP Realtech Private Limited - Fixed Assets Purchased	-	53.05
(v)	**Loan Taken**		
	Praveen Tyagi	74.00	416.70
	Vaibhav Tyagi	-	110.00
	VVIP Realtech Private Limited	501.61	523.00
(vi)	**Repayment of Loan taken**		
	Praveen Tyagi	84.00	406.70
	Vaibhav Tyagi	2.50	107.50
	VVIP Realtech Private Limited	501.61	523.00
(vii)	**Loan and Advances given**		
	Vaibhav Tyagi	52.00	17.50
	Praveen Tyagi	1.00	-
	VVIP Realtech Private Limited	1004.14	251.00
(viii)	**Loans and Advances received back**		
	Vaibhav Tyagi	52.00	17.50
	Praveen Tyagi	1.00	-
	VVIP Realtech Private Limited	391.94	251.00
(ix)	**Salary & Remuneration Paid - Key Managerial Personnel**		
	Praveen Tyagi	57.00	48.00
	Vaibhav Tyagi	45.00	36.00
	Vibhor Tyagi	36.00	-
	Prashant Wahi	6.77	6.11
	Kanchan Aggarwal	7.20	5.51

S.No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
B.(i)	**Outstanding Payables**		
	Praveen Tyagi	-	10.00
	Vaibhav Tyagi	-	2.50
(ii)	**Salary payable -Key Managerial Personnel**		
	Praveen Tyagi	11.23	18.43
	Vaibhav Tyagi	2.45	2.25
	Vibhor Tyagi	2.60	-
	Prashant Wahi	0.59	0.53
	Kanchan Aggarwal	0.70	0.50
(iii)	**Trade Payables**		
	Tyag Readymix Private Limited	-	96.15
	VVIP EMS Infrahome	2.41	-
C.	**Outstanding Receivables**		
(i)	**Trade Receivables**		
	KVS JV	638.00	1195.19
	VVIP EMS Infrahome - Firm	-	78.02
	VVIP Realtech Private Limited	1865.79	341.78
	KIPL VVIP JV	349.07	749.74
	VVIP Infrahome Private Limited (Luck Real Properties Private Limited)	52.28	-
	VVIPL BCPL JV	7.48	-
(ii)	**Investments**		
	KVS JV	0.22	0.22
	VVIP KKR JV	0.84	1.65
	VVIPL BCPL JV	196.89	42.04
(iii)	**Other Receivables**		
	KVS JV	400.12	400.12
	VVIPL BCPL JV	-	163.06
	VVIP EMS Infrahome	-	830.60
	KIPL VVIP JV	238.90	238.90
	VVIP Realtech Private Limited	957.15	-
	VVIP Realtech Private Limited	612.20	-
	Tyag Readymix Private Limited	6.94	-

Note No. - 28
SEGMENT INFORMATION

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

Note No. - 29
CONTINGENT LIABILITIES & GUARANTEES **(₹ in Lakhs)**

Particulars	As At	
	March 31, 2026	March 31, 2025
CONTINGENT LIABILITIES & PENDING LITIGATIONS (As told by the management)		
A) GST Demand (UttarPradesh) of F.Y 2017-2018	87.58	170.01
	87.58	**170.01**
GUARANTEES		
B) Others- Bank Guarantees	9168.53	6981.36
	9168.53	**6981.36**

Note No. - 30
EMPLOYMENT BENEFIT OBLIGATIONS

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

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

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

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

1. Experience adjustments : The effect of differences between the previous actuarial assumptions and what has actually occurred.

2. The effect of changes in actuarial assumptions.

Curtailment Cost :

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

Settlement Cost :

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

Expected Rate of Return :

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

Actual Rate of Return :

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

Gratuity

Particulars	As at March 31,2026		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	23.54	68.19	91.73
Total employee benefit obligations	**23.54**	**68.19**	**91.73**

Particulars	As at March 31,2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	5.37	75.14	80.50
Total employee benefit obligations	**5.37**	**75.14**	**80.50**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Liability as at the beginning of the period/Year	80.50	59.76
Net Expenses in Profit & Loss account	15.87	20.75
Benefits Paid	4.64	-
Net Liability as at the end of the period/Year	**91.73**	**80.50**
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	**91.73**	**80.50**

ii) Expenses recognised in Profit & Loss during the Period/ year :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	18.02	13.51
Past service cost	-	-
Interest cost	5.43	4.27
Expected Return on Plan Asset	-	-

Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial gain/loss on the Obligation	-7.58	2.96
Expense recognised on the statement of Profit & Loss	**15.87**	**20.75**

iii) Changes in Benefit Obligations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Defined benefit Obligation	**80.50**	**59.76**
Current service cost	18.02	13.51
Past service cost	-	-
Interest cost	5.43	4.27
Net Actuarial gain/loss on the Obligation	-7.58	2.96
Benefits Paid	4.64	-
Closing Defined benefit Obligation	**91.73**	**80.50**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation at the end of the period / Year	**91.73**	**80.50**
Less: Fair value of plan assets at the end of the period /Year	-	-
Net benefit liability/(asset)	**91.73**	**80.50**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.25%	6.75%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdawal Rate	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	84.90	74.20
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	98.80	86.90
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	94.95	82.60
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	91.80	80.50

Defined benefit liability and employer contributions

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

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	23.50	5.40
More than 1 to 5 year	22.60	37.80
More than 5 to 10 year	37.30	30.80
More than 10 years	118.10	98.90

Leave Encashment

Particulars	As at March 31,2026		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	2.91	29.07	31.97
Total employee benefit obligations	**2.91**	**29.07**	**31.97**

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.25%	6.75%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdawal Rate	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	28.87	32.66
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	35.70	37.66
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	33.62	35.77
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	31.99	34.97

The weighted average duration of the defined benefit obligation is 11 years

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	2.91	2.71
More than 1 to 5 year	9.07	20.16
More than 5 to 10 year	13.51	11.00
More than 10 years	58.29	33.08

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

Note No. - 31

PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

(₹ in Lakhs)

Particulars	As At	
	31-Mar-26	31-Mar-25
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year		
-- Principal amount due to micro and small enterprises	91.18	38.39
-- Interest due on above	1.10	1.93
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-
iii) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year)but without adding the interest specified under MSMED Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at th end of each accounting period/ year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

Note No. - 32

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Information in respect of CSR Expenditure required to be spent by the company **(₹ in Lakhs)**

Particulars	As At March 31, 2026	As At March 31, 2025
Gross Amount required to be spent by the company during the year	48.92	30.63
Amount of expenditure incurred	45.01	58.80
Shortfall/(Excess) at the end of the year	3.91	-28.17
Total of previous year shortfall/(Excess)	-28.17	0.00
Reason for shortfall	NIL	NIL
Nature of CSR Activities	Welfare of Old age persons in Old Age Home by Setting up Orphanages	Welfare of Old age persons in Old Age Home by Setting up Orphanages

Note No. - 33

ADDITIONAL REGULATORY INFORMATION

(i) The title deeds of immovable properties are held in the name of Company.

(ii) The Company has not revalued its Property, Plant and Equipment and intangible assets during the reporting years.

(iii) **Loans and Advances granted to Promoters, Directors, KMP and Related Parties:** The Company has made investments in but not provided any guarantee and or security or granted loans or advances during the year in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iv) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Company has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.

(ix) (a) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of Funds) or in any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) That no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) That we had considered reasonable and appropriate audit procedures, in the circumstances based on such audit procedures nothing has come to our notice that caused us to believe that the representations under sub clause (a) and (b) contain any misstatement.

(x) Balances of Mobilization & Secured Advances from Departments, Unsecured Loans, Other Long Term Liabilities, Long Term Provisons, Trade Payables, Other Current Liabilities including GST Payable, Non Current Investments, Other Non Current Assets, Trade Receivables, Short Term Loans & Advances Other Current Assets, Balance with ICICI Bank - 7329, Purchases as well as Gross Turnover have been taken at their book value and are subject to confirmation and reconciliation. Further share of Profit / Loss from Partnership Firm – KIPL VVIP – JV and KVS – JV has not been accounted for as it has not been finalized till date as told by the management of the company.

34. RATIO ANALYSIS

Ratio	Methodology	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025	Variance(%)	Explanation of variance more than 25%
Current Ratio	Total Current Assets over Total Current Liabilities	2.59	2.21	17.49%	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.34	0.24	42.94%	Due to increase in Total Debt
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	5.37	5.02	6.84%	-
Note:-As told by the Management of the Company, Working Capital Loans under GECL and FITL from State Bank of India are not to be considered while calculating Debt Service Coverage Ratio.					
Return on Equity Ratio	PAT over Total average Equity	0.13	0.22	-39.65%	Due to increase in Average Equity
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	2.48	3.91	-36.41%	Due to increase in Avaerage Inventories
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	4.04	5.74	-29.68%	Due to increase in Avaerage Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	4.41	6.63	-33.51%	Due to increase in Avaerage Trade Payables
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	1.86	3.47	-46.36%	Due to increase in Avaerage Working Capital
Net Profit Ratio	Net Profit over Revenue from operations	0.09	0.09	-8.25%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.17	0.22	-23.96%	-

In terms of Our Separate Audit Report of Even Date Attached.
For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

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

(Prashant Wahi)
CFO
PAN :AAWPW2919G

Place : Ghaziabad
Date : 27.05.2026
UDIN : 26075483DPINJD3354

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No : 35

A. Corporate Information

Vibhor Vaibhav Infra Private Limited was a Private Limited Company, incorporated on August 10, 2001. Thereafter, the name of the company was changed from Vibhor Vaibhav Infra Private Limited to VVIP Infratech Private Limited on November 01, 2023 and thereafter conversion of the company from Private to Public Company pursuant to a special resolution passed by the shareholders of the company on November 28, 2023 and a fresh certificate of incorporation consequent to change of name to VVIP Infratech Limited was issued by the ROC on January 04, 2024. Now the Companies Corporate identity Number is L45201UP2001PLC136919.

B. Significant Accounting Policies

1. Basis of accounting:-

A) These financial statements have been prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the Accounting Principles Generally Accepted in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

B) The name of subsidiary company and details of holding therein is as under :

Subsidiary Company	Country of Incorporation	Percentage of Holding
VVIP Realtech Private Limited	India	90.02 (%)
(Formerly known as Vibhor Vaibhav Infrahome Private Limited)		
VVIP – BCPL JV - AOP	India	51.00 (%)
VVIP KKR JV – Partnership Firm	India	51.00 (%)

C) The name of subsidiary of the subsidiary company and details of holding of the subsidiary company, therein is as under :

Subsidiary Company	Country of Incorporation	Percentage of Holding
VVIP Infrahome Private Limited	India	51.00 (%)
(Formerly known as Luck Real Properties Private Limited)		
VVIP EMS Infrahome – Partnership Firm	India	51.00 (%)

D) The name of Associates and details of holding therein is as under :

Subsidiary Company	Country of Incorporation	Percentage of Holding
KIPL VVIP – JV - AOP	India	35.00 (%)
KVS - JV – AOP	India	36.00 (%)

2. Use of Estimates :-

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

3. Revenue Recognition :-

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

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

The Company derives revenues from two types of activities:

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

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

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

c) Construction Contracts:

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

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

Construction contracts usually have a single performance obligation, wherein the control of goods and services are transferred progressively over the period of the contract. The Company satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

d) Operation & Maintenance contracts

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities and the supply of spares. Revenue from operation and maintenance contracts are recognized as the services are provided and invoiced to the customer, as per the terms of the contract.

4. Other Income :-

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

5. Property, Plant &Equipment's:-

Tangible Assets

Property, Plants & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation on assets is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.Schedule II to the companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the period over which these assets are expected to be used.

Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:-

Assets	Useful life
Plant & Machinery	15 years
Office Equipment	5 years
Motor Vehicles	8 years
Computer	3 years
Furniture & Fixtures	10 years

Intangible Assets

The cost of intangible asset comprises its purchase cost including any taxes and directly attributable expenditure on making the asset ready for its intended use. It is accounted as purchase price less amortization, if any.

6. Depreciation :-

Depreciation on Property, Plant & Equipment's is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

7. Impairment of Assets :-

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. As told by the management of the company, no impairment loss is recognized during the year as there are no indicators of impairment found in the company.

8. Cash and Cash Equivalents :-

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

9. Investments :-

In Subsidiary company-

Investments are stated at cost.

In Partnership Firms-

Investments are stated at cost price +/- profit/ Loss of the Firm.

10. Inventories :-

Inventories i.e. closing work in progress and material at site are valued at cost price; The Inventories are valued, verified and certified by the management of the company.

11. Employee Benefits:-

I. **Defined Contribution Plan**

The company's monthly contribution towards Employee Provident Fund and Employee State Insurance are accounted on accrual basis.

II. **Defined Benefit Plan**

Liabilities on account of Gratuity and Leave Encashment are accounted on the basis of Actuarial Valuation report and the same was charged to the statement of profit & Loss and provision has been made based on the certified actuarial report. Actuarial gain and losses in respect of post employment benefits are charged to the statement of profit & Loss.

12. Earning Per Share :-

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. However the basic and dilutive EPS of the company are same as there are no options, warrants or any dilutive potential equity shares during the year. Refer Note No 26 of Standalone Financial Statement for calculation of EPS.

13. Taxation & Deferred Tax:-

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

14. Foreign Exchange Transaction :-

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India. Further as confirmed by the management of the company, there is no Foreign transactions in the company during the year.

15. Segment Reporting :-

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

16. **Provisions, Contingent Liabilities and Contingent Assets:- (As-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(iii) Bank Guarantee .

Refer Note No 29 of Standalone Financial Statement .

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(A) Notes on Financial Statements

1. The details of the parties in the Form of MSME and Non MSME have been provided by the Management. Further the management has also confirmed that during the period No Company has been Stuck Off, from which the Company had done any transactions.
2. Previous years; figures have been regrouped/ recast to make them comparable with the current period figures.
3. The title deeds of immovable properties are held in the name of Company and the company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.
4. No proceedings have been initiated / or are pending, during the year against the company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act,1988 and rules thereon.
5. The company has not defaulted in the repayment of loans or in the payment of interest to their lenders.
6. The company is having two layer of companies as defined under Companies (Restriction on Number of Layers) Rules, 2017.
7. The Company has not done any arrangements as per section 230 to 237 of the Companies Act, 2013.
8. The Company does not deal in Crypto Currencies during the period.
9. The Company has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account.
10. There was no transaction that has been surrendered or disclosed as income during the period in tax assessments under the Income Tax Act.
11. Balances of Mobilization & Secured Advances from the departments, Unsecured Loans, Other Long Term Liabilities, Long Term Provisions, Trade Payables, Other Current Liabilities, Non Current Investments, Other Non Current Assets, Trade Receivables, Short Term Loans & Advances and Other Current Assets, Balance with ICICI Bank – 7329, Purchases as well as Gross Turnover have been taken at their book value and are subject to confirmation and reconciliation. Further share of Profit / Loss from Partnership Firm – KIPL VVIP – JV and KVS – JV has not been accounted for as said balance sheets has not been finalized till date as told by the management of the company.

    The Company has netted off the certain amount payable with the Security Deposit /Withheld Money/Retention Money recoverable.
12. Payments to Auditors:

Auditors Remuneration	2025-2026	2024-2025
Audit Fees	9,00,000/-	9,00,000/-
Tax Audit Fees	1,00,000/-	1,00,000/-
Legal & Professional Charges (Part of Audit Services)	1,00,000/-	14,00,000/-
Total	**11,00,000/-**	**24,00,000/-**

13. As certified by the Directors, all amounts in the Balance Sheet relating to Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable value or net payable as the case may be.
14. As certified by Company that it has received written representation from all the Directors, That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in

Board that None of the Director is disqualified from being appointed as Director of the Company.

GST search was conducted during the year 2018-19 against which certain amount was deposited by the company, which was deducted from the parties from whom purchases were made. However final GST liability has not been ascertained till date as told by the management of the Company.

15. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th Feburary,2011 and SO653(E) Dated 30th March,2011. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

In terms of Our Separate Audit Report of Even Date Attached.
For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

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

(Prashant Wahi)
CFO
PAN :AAWPW2919G

Place : Ghaziabad
Date : 27.05.2026
UDIN : 26075483DPINJD3354

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **VVIP INFRATECH LIMITED, formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED** ("herein referred to as the holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and the consolidated statement of Cash Flows for the year then ended and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March 2026, of its consolidated statement of profit and Loss, and consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The other auditor of the Subsidiary, Colorcity Homes Private Limited which is a Subsidiary of VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited) which is a subsidiary of VVIP Infratech Limited has specified Accounting treatment for the effects of the Resolution plan as the key Audit Matter in the Financial Statement of Colorcity Homes Private Limited.Details regarding the resolution plan implemented in the company pursuant to a corporate insolvency resolution process concluded during the year ended 31st March 2026 under Insolvency and Bankruptcy Code, 2016.Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements.

Further he has specified that we have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognized in the Financial Statements:

- Reviewed management's process for review and implementation of the Resolution Plan.
- Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements.
- Verified the payment of funds on test check basis as per the Resolution Plan.
- Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors.
- Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of GAAP (AS).
- Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's report including Annexure to Board Report, Business Responsibility Report, Corporate Governance and Shareholder's Information.*

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements are free from material misstatement.

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

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

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

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

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

OTHER MATTER

We draw attention to the following events that occurred during the financial year ended 31st March 2026, which are relevant to the consolidated financial statements:

1. **Acquisition of Subsidiary Colorcity Homes Private Limited :** The Company, Colorcity Homes Private Limited was engaged into development and sale of group housing real estate projects. The company went into Corporate Insolvency Resolution Process ("CIRP") underlying company petition CP (IB) No. 04/ALD/2020 filed by M/S Neon Vincom Pvt. Ltd. on 02.03.2023 and M/s VVIP Realtech Private Limited (formerly known as Vibhor Vaibhav Infrahome Private Limited) has acquired the company as Successful Resolution Applicant(SRA) vide NCLT order no. IA (PLAN) NO.01/2024 dated 14th June 2024. The said order was stayed by Honourable NCLAT vide their order No: IA No. 5674 of 2024 dated 13th August 2024. The said appeals bearing Company Appeal (AT) (Ins) Nos. 1561 to 1564 of 2024 were withdrawn by the appellants vide Dy. No. 991011006828 of 2025 pursuant to the order dated

28.07.2025 passed by the Hon'ble NCLAT. Further, Company Appeal (AT) (Ins) No. 1600 of 2024 was also withdrawn by the appellant pursuant to order dated 29.08.2025 passed by the Hon'ble NCLAT. Pursuant to approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), effects of the approved Resolution Plan have been considered in the financial statements wherever applicable. As per the approved Resolution Plan, the entire existing shareholding of the Company stood extinguished and fresh infusion of capital of Rs. 1,00,00,000 (Rupees One Crore only) was made by the VVIP Realtech Private Limited (formerly known as Vibhor Vaibhav Infrahome Private Limited) as Successful Resolution Applicant(SRA) and shares were allotted on 03.10.2025. As per the report of the other Auditor of Colorcity Homes Private Limited , Comparative figures for the previous year have not been presented / are not available, as these financial statements are being prepared subsequent to the implementation of the CIRP Resolution Plan and the requisite historical data is presently not available. Resolution Professional could not find the Books of Accounts of the Corporate Debtors and ROC related compliances were also pending post 2020. Pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016, the management has reassessed the future business operations and financial position of the Company. Considering the implementation of the approved Resolution Plan and the financial and operational support expected from the Successful Resolution Applicant, the financial statements have been prepared on a going concern basis. Further, the financial statements of the Company have been prepared for the period from 03.10.2025 to 31.03.2026, being the period subsequent to the implementation of the Resolution Plan, and accordingly, the profit for the period has been determined for the said period only and consolidated accordingly. The investment has been recorded at cost price in the books of accounts. As represented by the Management, no valuation was carried out for the purchase/allotment of shares. Accordingly, no goodwill has arisen on acquisition and the value of goodwill is considered Nil.

2. The Financial Statement of VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited) reflects total assets of Rs 13767.80 Lacs as on 31st March 2026, total revenue of Nil lakhs and net profit after tax of (20.85) lakhs, for the year ended 31st March, 2026, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

3. The Financial Statement of Colorcity Homes Private Limited reflects total assets of Rs 561.41 Lacs as on 31st March 2026, total revenue of 1725.00 lakhs and net profit after tax of 28.94 lakhs, for the year ended 31st March, 2026, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

4. The Financial Statement of VVIP EMS Infrahome reflects total assets of Rs 12904.90 Lacs as on 31st March 2026, total revenue of Rs 12865.52 lakhs and net profit after tax of 2170.13 lakhs, for the year ended 31st March, 2026, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

5. The Financial Statement of VVIP BCPL JV AOP reflects total assets of Rs 330.13 Lacs as on 31st March 2026, total revenue of Rs 172.39 lakhs and net profit after tax of 0.88 lakhs, for the year ended 31st March, 2026, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

6. The audited consolidated financial statement does not include the audited Financial results of associates KIPL VVIP – JV (AOP) and KVS - JV (AOP), whose financial results have been audited by other auditor in accordance with Standards on Auditing but not provided to us by the management as they had told that these financials/balance sheets of these firms/AOP has not yet been finalized.

   These events have been appropriately reflected in the consolidated financial statements of VVIP Infratech Limited, which include the financial results of Consolidated Financial Statement of Vibhor Vaibhav Infrahome Pvt Ltd and subsidiaries of VVIP Infratech Limited

Our opinion above on the Consolidated Financial Statement and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of other auditor.

Emphasis of Matter (EOM) The other auditor of the Subsidiary, Colorcity Homes Private Limited which is a Subsidiary of VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited) which is a subsidiary of VVIP Infratech Limited has specified Emphasis of Matter Para in its Audit Report stating that :-

The Company, Colorcity Homes Private Limited has undergone Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 and that the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) has been implemented during the year.

Pursuant to the implementation of the approved Resolution Plan, there has been a fundamental restructuring of the Company's capital structure, including extinguishment/cancellation of existing equity shares, and significant changes in the recognition and measurement of assets and liabilities.

In view of the aforesaid restructuring and as explained in the said Note, the financial statements have been prepared on a restructured basis and the figures of the previous year have not been presented as the historical data is presently not available. Resolution Professional could not find the Books of Accounts of the Corporate Debtors and ROC related compliances were also pending post 2020.

The Corporate Insolvency Resolution Process ("CIRP") was initiated pursuant to a petition filed by one of its Financial Creditor, M/S Neon Vincom Pvt. Ltd. under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). M/S Neon Vincom Pvt. filed the petition before the National Company Law Tribunal, Allahabad Bench, Prayagraj ("Adjudicating Authority") vide Company Petition No. CP (IB) No. 04/ALD/2020 . The Adjudicating Authority admitted the said petition and the CIRP for the Company commenced on March 02, 2023. The CIRP culminated into the approval of the Resolution

Plan submitted by VVIP Realtech Private Limited (formerly known as Vibhor vaibhav Infrahome Private Limited) by the Adjudicating Authority vide its order dated June 14th, 2024 ("Order").

Accordingly, keeping in view the Order dated June 14, 2024:

- CIRP costs - The total CIRP cost is assumed to be approx. INR 50,00,000/- upto the date of approval of Resolution plan. As such the resolution applicant proposes to pay INR 50,00,000/- or the actual cost incurred as on the Approval date and the same shall be paid towards full and final payment of the insolvency Resolution process cost payable in terms of Section 30(2)(a) of the code and regulation 38(1)(a) of the CIRP Regulations. Actual cost incurred is Rs 59,00,000/- due to which excess 9,00,000/- capitalized to Land cost.
- Unsecured Financial Creditors (Whose claims have been admitted upto the date of filing of Resolution Plan) - The Unsecured financial creditors have been paid 100% of the admitted amount i.e INR 5,31,00,000 (Indian Rupees Five crores Thirty One Lacs) and the same was paid with in 100 days from the approval date.
- Unsecured Financial Creditors in class (Home Buyers) (Whose claims have been admitted upto the date of filing of Resolution Plan) - The Home Buyers have been paid 100% of the admitted amount i.e INR 6,13,22,264.57 (Indian Rupees Six crores Twenty-Eight Lacs Seventeen Thousand Three hundred thirty five and fifty seven paisa only) and the same has been paid with in 100 days from the approval date. One Financial creditor in class amounting to Rs. 14,95,074/- is also not traceable therefore company has created FDR of the same amount.
- Unsecured Finanical Creditors (Claims under Verification) - As per Information Memorandum and addendums thereto/ updated list of claims it can be seen that claims amounting to INR 5,93,09,612.06/- pertaining to Unsecured Financial Creditor are still under verification.
- The resolution applicant proposed to pay them out of total contigency pool-1 of INR 75,00,000/- on pro rata basis, to such Unsecured Financials creditors whose claims are under verification and the same shall be paid within 150 days from the approval date. The said amount shall only be payable to the creditors whose claims are admitted. The surplus of contigency pool-1, if any shall belong to Resolution Applicant

. Unsecured Financial Creditors in class (Claims under verification) - As per information Memorandum and addendums thereto/updated liist of claims it can be seen that claims amounting to INR 20,62,96,360.98 (Indian rupees Twenty crore sixty two lacs ninety six thousand three hundred sixty and Ninety eight paisa) pertaining to Unsecured Financial Creditor in class are still under verification.

- The Resolution applicant subject to clause 1.3.3.2 & 1.3.3.3 proposes to pay them out of total contigency Pool-II of INR 2,50,00,000/- on pro rata basis, to such unsecured finanical creditors in class whose claims are under verification and the same shall be paid within 150 days from the approval date. The said amount shall only be payable to the creditor whose claims are admitted. The surplus of the contingency pool-i, if any shall belong to Resolution Applicant. In this Category, claims of Rs. 4,94,82,047/- were admitted by the honourable NCLT. Financial creditor in Class whose claim was admited for Rs. 2,23,19,210/- is not willing to get the payment as per approved resolution plan. Therefore the company has created FDR of Rs. 2,23,19,210/- for payment of their claim and other unclaimed amounts. Balance amount in the contigency pool has been paid.
- Financial Creditors/Operational Creditors (No Claim Received) - The Resolution Applicant proposes to pay propotionate amount of total contigency pool-III of INR 25,00,000/- (Indian Rupees Twenty five lacs) on pro rata basis, to the creditors who have not filed their claims with the resolution professional. The same shall be payable subject to succesful verification of claims by the resolution applicant within 150 days from the Approval date. The surplus of contingency pool-III, if any shall belong to Resolution Applicant.
- Financial Creditor in class (no claim received) - The Resolution Applicant proposes topay them out of total contingency pool IV of INR 75,00,000/- (Indian Rupees Seventy five Lacs) on pro rata basis, to the creditors who have not filed their claims with the resolution professional. The same shall be payable subject to successful verification of claims by the Resolution applicant and submission of documents by such creditors as stated in clause 1.3.3.2 & 1.3.3.3. The same shall be paid within 150 days from the Approval date. The surplus of the contingency pool IV, if any shall belong to Resolution Applicant.
- The said order was stayed by Honourable NCLAT vide their order No: IA No. 5674 of 2024 dated 13th August 2024. The said appeals bearing Company Appeal (AT) (Ins) Nos. 1561 to 1564 of 2024 were withdrawn by the appellants vide Dy. No. 991011006828 of 2025 pursuant to the order dated 28.07.2025 passed by the Hon'ble NCLAT. Further, Company Appeal (AT) (Ins) No. 1600 of 2024 was also withdrawn by the appellant pursuant to order dated 29.08.2025 passed by the Hon'ble NCLAT.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

1. As required by section 143(3) of the Act, we further report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor of subsidiary .
   c) The Holding company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
   d) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of

preparation of the consolidated financial statements.

e) In our opinion, the aforesaid Consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the Holding Company and its Subsidiaries.

g) On the basis of written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries and the report of other auditor of subsidiary, which are incorporated in India, as on 31 March 2026, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.

i) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

j) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, We report that the remuneration paid by the Holding Company directors during the year is in accordance with the provisions of section 197 of the Act. Further we report that the remuneration paid by Subsidiary Company to its Directors is not in compliance with Section 197 of the Act. However, the Company has passed a Special Resolution, approving the remuneration paid to the Directors.

k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on Separate Financial Statement and other financial information of the subsidiary incorporated in India whose financial statement have been audited by us:

i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group as disclosed in Note No 30 of the Consolidated Financial Statement.

ii. The Holding Company and its Subsidiaries did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

b) The respective Management of Holding Company and its Subsidiaries, incorporated in India whose Financial Statement have been audited under the Act by us and the other auditors of Subsidiaries has represented, that, to the best of its knowledge and belief, that no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Board of Directors of the Group have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.

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

Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date : 27/05/2026
UDIN : 26075483MWYISG4594

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure A referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31st March 2026, we report that:

xxi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and other auditor of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. Since VVIP EMS Infrahome is a partnership firm in which VVIP Realtech Private Limited (a subsidiary of VVIP Infratech Limited) holds a 51% interest, it is considered a subsidiary for the purpose of consolidation. Further, VVIP BCPL JV (AOP) and VVIP KKR JV, both being partnership firms in which VVIP Infratech Limited holds a 51% interest, are also treated as subsidiaries of the company. However, since these entities are partnership firms and not companies, the provisions of the Companies (Auditor's Report) Order, 2020 (CARO 2020) are

Name of the entities	CIN	Holding/ Subsidiary
VVIP Infratech Limited	L45201UP2001PLC136919	Holding
VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)	U70101DL2007PTC170268	Subsidiary
VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited)	U70101DL2012PTC242984	Subsidiary of Subsidiary I.e VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)
Colorcity Homes Private Limited	U70100UP2013PTC061038	Subsidiary of Subsidiary I.e VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date : 27/05/2026
UDIN : 26075483MWYISG4594

Annexure B to the Independent Auditors' Report

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

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31st March 2026, we report that:

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

OPINION

In conjunction with our audit of the consolidated financial statements of **VVIP INFRATECH LIMITED, formerly known as VIBHOR VAIBHAV INFRA PRIVATE LIMITED** hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Other Matter

1. The Financial Statement of VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited) reflects total assets of Rs 13767.780 Lacs as on 31st March 2026, total revenue of Nil lakhs and net profit after tax of (20.85) lakhs, for the year ended 31st March, 2026, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

2. The Financial Statement of Colorcity Homes Private Limited reflects total assets of Rs 561.41 Lacs as on 31st March 2026, total revenue of 1725.00 lakhs and net profit after tax of 28.94 lakhs, for the year ended 31st March, 2026, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

3. The Financial Statement of VVIP EMS Infrahome reflects total assets of Rs 12904.90 Lacs as on 31st March 2026, total revenue of Rs 12865.52 lakhs and net profit after tax of 2170.13 lakhs,

for the year ended 31st March, 2026, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

The Financial Statement of VVIP BCPL JV AOP reflects total assets of Rs 330.13 Lacs as on 31st March 2026, total revenue of Rs 172.39 lakhs and net profit after tax of 0.88 lakhs, for the year ended 31st March, 2026, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified under section 143 of the Act and in accordance with their report furnished to us by the management.

4. The audited consolidated financial statement does not include the audited Financial results of associates KIPL VVIP – JV (AOP) and KVS - JV (AOP), whose financial results have been audited by other auditor in accordance with Standards on Auditing but not provided to us by the management as they had told that these financials/balance sheets of these firms/AOP has not yet been finalized.

These Financial Statement have been audited by other auditor whose report has been furnished to us by the management of the company and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

Place: Ghaziabad
Date : 27/05/2026
UDIN : 26075483MWYISG4594

VVIP

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

PARTICULARS			NOTE NO.	AS AT 31.03.2026	AS AT 31.03.2025
I.	**EQUITY & LIABILITIES**				
1.	**SHAREHOLDER' FUNDS**				
	a	Share Capital	**1**	2496.97	2496.97
	b	Reserves & Surplus	**2**	20410.22	17403.01
	c	Money received against Share Warrants	-	-	-
	MINORITY INTEREST			3139.25	1880.12
2.	**SHARE APPLICATION MONEY PENDING ALLOTMENT**		-	-	-
3.	**NON CURRENT LIABILITIES**				
	a	Long Term Borrowings	**3**	13910.41	6175.36
	b	Deferred Tax Liabilities (Net)	-	-	-
	c	Other Long Term Liabilities	**4**	2513.87	3376.71
	d	Long Term Provisions	**5**	307.35	351.45
4.	**CURRENT LIABILITIES**				
	a	Short Term Borrowings	**6**	5162.11	3696.56
	b	Trade Payables :-	**7**		
	(i)	Total outstanding dues of MSME		130.27	87.37
	(ii)	Total outstanding dues of other than MSME		7566.19	8051.64
	c	Other Current Liabilities	**8**	27822.04	9204.71
	d	Short Term Provisions	**9**	1525.91	1734.31
			Total	**84984.59**	**54458.23**
II.	**ASSETS**				
1.	**NON CURRENT ASSETS**				
	a	Property,Plant & Equipment and Intangible Assets			
		(i) Property, Plant & Equipment	**10**	905.39	750.78
		(ii) Intangible Assets	**10.2**	595.87	600.31
		(iii) Capital Work In Progress	-	-	-
		(iv) Intangible Assets Under Development	-	-	-
		(v) Fixed Assets held for Sale	-	-	-
	b	Non Current Investments	**11**	2717.16	3378.65
	c	Deferred Tax Assets (Net)	**12**	136.63	112.18
	d	Long Term Loans & Advances	**-**	-	-
	e	Other Non Current Assets	**13**	3754.32	2895.06
2.	**CURRENT ASSETS**				
	a	Current Investments	-	-	-
	b	Inventories	**14**	46291.26	22413.83
	c	Trade Receivables	**15**	12804.54	11622.48
	d	Cash & Cash Equivalents	**16**	4794.00	5500.44
	e	Short Term Loans & advances	**17**	6593.89	3003.68
	f	Other Current Assets	**18**	6391.53	4180.81
			Total	**84984.59**	**54458.23**
		Significant Accounting Policies & Notes on Accounts	**37**		

Notes 1 to 37 form an integral part of financial statements
As Per Our Report of Even Date Attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

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

(Prashant Wahi)
CFO
PAN :AAWPW2919G

Place : Ghaziabad
Date : 27.05.2026
UDIN : 26075483MWYISG4594

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

(₹ in Lakhs)

		PARTICULARS	NOTE NO.		FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
I.		**CONTINUING OPERATIONS**				
1		Revenue from Operations (Net)	19		34649.31	37066.75
2		Other Income	20		320.43	254.24
3		**Total Income (1+2)**		**Total**	**34969.74**	**37320.99**
4		**EXPENSES**				
	a	Cost of Revenue Operations	21		47744.15	42519.05
	b	Purchase of Stock In Trade	22		1626.73	-
	c	Change in Inventories of Finished Goods, Work In Progress & Stock In Trade	23		-23902.24	-15683.05
	d	Employee Benefit Expenses	24		985.39	1045.65
	e	Finance Costs	25		703.29	537.65
	f	Depreciation & Amortisation Expenses	10		251.45	177.06
	G	Other Expenses	26		1040.48	1378.07
				Total	**28449.26**	**29974.43**
5		Profit / (Loss) before Exceptional & Extraordinary Items & Tax (3+/-4)		**Total**	**6520.49**	**7346.56**
6		Exceptional Items			-	-
7		Profit / (Loss) before Extraordinary Items & Tax (5+/-6)		**Total**	**6520.49**	**7346.56**
8		Extraordinary Items			-	-
9		Profit / (Loss) before Tax (7+/-8)		**Total**	**6520.49**	**7346.56**
10		**Tax Expenses**				
	a	Current Tax Expenses for Current Year			2176.92	2366.92
	b	MAT Credit (Where applicable)			-	-
	c	Current Tax Expenses Relating to Prior Years			101.69	-11.06
	d	Net Current Tax Expenses			2278.61	2355.86
	e	Deferred Tax Asset	12		24.45	30.15
				Total	**2254.15**	**2325.72**
11		Profit / (Loss) from Continuing Operations (9+/- 10)			**4266.33**	**5020.85**
11A		Profit attributable to Minority Interest			**1259.13**	**1411.03**
11B		Profit attributable to Owners (11+/-11A)			**3007.21**	**3609.82**
12		Profit / (Loss) from Discontinuing Operations Before Tax			-	-
13		Tax Expenses of Discontinuing Operations			-	-
14		Profit / (Loss) from Discontinuing Operations After Tax (12+/-13)			**-**	**-**
15		Profit / (Loss) For the Year (11+/-14)		**Total**	**3007.21**	**3609.82**
16		**Earning per Share (of Rs.10/- each) :**	27			
	a	Basic			12.04	15.78
	b	Diluted			12.04	15.78
		Weighted Average Number of shares used in computing earning per share				
	a	Basic (Nos.)			**24969700**	**22877886**
	b	Diluted (Nos.)			**24969700**	**22877886**
		Significant Accounting Policies & Notes on Accounts	37			

Notes 1 to 37 form an integral part of financial statements
As Per Our Report of Even Date Attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

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Managing Director
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(Prashant Wahi)
CFO
PAN :AAWPW2919G

Place : Ghaziabad
Date : 27.05.2026
UDIN : 26075483MWYISG4594

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

	PARTICULARS	Year Ended 31st Mar 2026 (Rs.)	Year Ended 31st Mar 2025 (Rs.)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit / (Loss) before tax	6520.49	7346.56
	Less:- Interest Received	289.12	205.15
	Less:-Other Adjustments	-	-1.60
	Less:-Profit on sale of PPE	4.64	4.82
	Add: Non Cash Item Items		
	Depreciation	251.45	177.06
	Interest Paid	703.29	537.65
	Operating Profit/(Loss) before Working Capital changes	**7181.46**	**7852.90**
	Adjustments for:		
	Increase/ (Decrease) in Trade payables	-442.55	5184.48
	Increase/ (Decrease) in other current liabilities & Provisions	18656.73	6512.82
	Increase/ (Decrease) in Short term borrowings	1465.55	577.91
	(Increase)/ Decrease in Inventories	-23877.44	-15475.72
	(Increase)/ Decrease in Trade Receivable	-1182.06	-5100.04
	(Increase)/ Decrease in Other Non Current Assets - Other than Bank Deposits	-594.11	-725.50
	Increase/ (Decrease) in other long term liabilities	-862.85	-472.87
	(Increase)/ Decrease in Other Current Assets	-2210.72	-3467.16
	(Increase)/ Decrease in Short Term Loans & Advances	-3590.21	-440.34
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**-5456.18**	**-5553.50**
	Less :- Direct Taxes Paid (Net of Refund)	2570.51	881.86
		-8026.69	**-6435.36**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property,Plant and Equipment	-410.63	-380.61
	Sale proceeds from sale of PPE	13.66	9.13
	Purchase / (Sale) of Investments	661.49	204.25
	Interest Received	289.12	205.15
	(Increase)/ Decrease in Bank Deposits	-265.15	1721.25
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**288.49**	**1759.17**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Contribution from Minority Interest	-	17.15
	Increase/ (Decrease) in Long term borrowings	7735.05	4609.73
	Increase/ (Decrease) in Equity Share Capital & Securities Premium (Net of Share Issue Expenses) on account of Public Issue in C.Y / Bonus Issue/ Preferential Allotment in Previous year.	-	5281.12
	Interest Paid	-703.29	-537.65
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**7031.76**	**9370.36**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**-706.45**	**4694.17**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
	Cash and cash equivalents as at beginning	5500.44	806.27
	Cash and cash equivalents as at end	4794.00	5500.44
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**-706.45**	**4694.17**
	Significant Accounting Policies & Notes on Accounts		

As Per Our Report of Even Date Attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
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Managing Director
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M.No. ACS-70481

(Prashant Wahi)
CFO
PAN :AAWPW2919G

Place : Ghaziabad
Date : 27.05.2026
UDIN : 26075483MWYISG4594

NOTES ON ACCOUNT **(₹ in Lakhs)**

Note No. - 1		AS AT 31.03.2026		AS AT 31.03.2025	
A	SHARE CAPITAL	Number	Amount	Number	Amount
a	**AUTHORISED CAPITAL**				
	Equity shares of Rs. 10/- each with voting rights	35000000	350000000.00	25000000	2500.00
	Total	**35000000**	**350000000.00**	**25000000**	**2500.00**
b	**ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL**				
	Equity shares of Rs. 10/- each with voting rights	24969700	2496.97	24969700	2496.97
	Total	**24969700**	**2496.97**	**24969700**	**2496.97**

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

Particulars	Equity Shares	Amount	Equity Shares	Amount
Equity shares oustanding at the beginning of the year	24969700	2496.97	18387700	1838.77
Bonus Share issued during the year	-	-	-	-
Share issued during the year	-	-	-	-
Share issued to public during the year	-	-	6582000	658.20
Share Bought back during the year	-	-	-	-
Equity shares oustanding at the end of the year	24969700	2496.97	24969700	2496.97

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

Class of shares	Name of the shareholder	As At 31 March, 2026		As At 31 March, 2025	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Preference	Nil				
Equity	Praveen Tyagi	10579850	42.37	10534250	42.19
	Vaibhav Tyagi	3251225	13.02	3251225	13.02
	Vibhor Tyagi	3251625	13.02	3251625	13.02

(iii) Details of share holding of the Promotors:

Class of shares	Name of the Promoter	As At 31 March, 2026			As At 31 March, 2025		
		Number of shares held	% holding in that class of shares	% Changed during the Year	Number of shares held	% holding in that class of shares	% Changed during the Year
Preference	Nil						
Equity	Praveen Tyagi	10579850	42.37	0.1826	10534250	42.19	-14.7817
	Vaibhav Tyagi	3251225	13.02	-	3251225	13.02	-4.6608
	Vibhor Tyagi	3251625	13.02	-	3251625	13.02	-4.6614

C **Terms / rights attached to the equity shares**

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

D **Equity Shares movement during the 5 years preceding 31st March, 2026**

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

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

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

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

The Board of Directors of the company, at its meeting held on August 25,2025 has approved a proposal to increase authorised share capital to Rs 35,00,00,000/-(Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakh) Equity Shares of Rs 10/- each from Rs 25,00,00,000 (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs 10/- each.The Resolution was passed on September 20, 2025

(₹ in Lakhs)

Note No. - 2	**As At 31st March, 2026**		**As At 31st March, 2025**	
RESERVES & SURPLUS				
Share Premium Account				
Opening Balance	6322.52		1699.60	
Add ; Share Premium Received during the year	-		4622.92	
(Net of share Issue Expenses)				
Closing Balance		6322.52		6322.52
Profit & Loss Account				
Opening Balance	11080.50		7470.68	
Add ; Net Profit / (Net Loss) for the year	3007.21		3609.82	
Closing Balance		14087.70		11080.50
	Total	**20410.23**		**17403.02**

NON CURRENT LIABILITIES

Note No. - 3

LONG TERM BORROWINGS	**Current Maturities**	**Non Current Maturities**	**Current Maturities**	**Non Current Maturities**
Secured Loans				
Term Loans (Note 3.1)				
From Banks & Financial Institutions	176.51	397.32	309.54	358.45
(List Enclosed)				
From NBFC & Others	856.30	6220.00	-	
From Others (Note 3.2)				
From Departments-Moblization & Secured Advance	956.23	1758.08	691.02	-
(List Enclosed)				
Unsecured Loans				
From Related Parties (Note 3.3)	-	5139.96	-	5435.18
From Others (Note 3.4)	-	53.75	-	53.75
From Intercorporate Deposits (Note 3.5)	-	341.29	-	327.98
(List Enclosed)				
Total	**1989.04**	**13910.41**	**1000.56**	**6175.36**

Note 3.1

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10 th April , 2023 at an interest rate of 9.40% p.a.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 36 monthly installments commencing from 1st June , 2022 at an interest rate of 11.75% p.a., which was fully repaid during the year.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 36 monthly installments commencing from 1st June , 2022 at an interest rate of 11.75% p.a., which was fully repaid during the year.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th March , 2024 at an interest rate of 9.45% p.a.

Vehicle Loan from ICICI Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10th December, 2022 at an interest rate of 8.35% p.a.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 5th August, 2022.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 39 monthly installments commencing from 17th March, 2025.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 30th March, 2025.

Equipment Loan from HDFC Bank, which is secured by way of hypothecation of Plant & Machinery. Repayable in 47 monthly installments commencing from 1st June, 2024.

Equipment Loan from HDFC Bank, which is secured by way of hypothecation of Plant & Machinery. Repayable in 36 monthly installments commencing from 10th November, 2025

Vehicle Loan from Bank of Baroda, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10th January, 2025.

Working Capital Term Loan under Guaranteed Emergency Credit Line from State Bank of India, which is secured by hypothecation of properties - Residential flat no 572, 7th Floor Type E Block/Tower-05 at ATS Greens Village GH Plot No-01, Sector 93A Noida Expressway , Residential Plot No R-9/242, Raj Nagar Ghaziabad and Residential flat no G-901, Type C-2, 9th Floor. Tower-01,Block G, VVIP Addressess including Personal guarantee of Mr Praveen Tyagi, Mr Vibhor Tyagi, Mr Vaibhav Tyagi, Ms Suman Tyagi, Mr Maya Prakash, Ms Urmila Devi, Mr Virendra Kumar Tyagi, Ms Sudha Tyagi. The additional WCTL facility shall rank on second charge basis with the existing credit facilities, in terms of cash flows (including repayments).Repayable in 36 monthly installments after moratorium period of 24 months commencing from 21st December, 2023., which was fully repaid during the Year.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from 10 th September, 2023 at an interest rate of 8.75% p.a.

Vehicle Loan from Axis Bank, which is secured by way of hypothecation of Motor Car. Repayable in 61 monthly installments commencing from 05th June, 2025 at an interest rate of 8.75% p.a.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 39 monthly installments commencing from September, 2023.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from August , 2023.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from September , 2023.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from February , 2025.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from February , 2025.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from February , 2025.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from February , 2025.

Vehicle Loan from HDFC Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from December, 2025.

Vehicle Loan from ICICI Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from December , 2023.

Vehicle Loan from ICICI Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from Feburary, 2026.

Vehicle Loan from ICICI Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from March, 2026.

Vehicle Loan from Yes Bank, which is secured by way of hypothecation of Motor Car. Repayable in 60 monthly installments commencing from October , 2020., which was fully repaid during the Year.

Project Loan from CSL Finance Limited for the completion of Project VVIP Nest & Niwas. Repayable in 12 monthly installments after moratorium period of 3 months commencing from April 2024 at an interest rate of 17.00% p.a. and duly closed before March, 2026. Loan facility was secures by way of the following securities created in favor of the Lender. 1) First & Exclusive Mortgage by way of Equitable Mortgage by way of deposit of title deeds (including but not limited to all the unsold units) of the Project, i.e., VVIP Niwas and VVIP Nest, a project located on the land parcel situated at NH-58, Bypass Road, Rajnagar Extension and registered with UPRERA Authority vide Reg No. UPRERAPRJ2675. 2) First and Exclusive charge by way of hypothecation of all receivables of the Borrower and the Project i.e., VVIP Niwas and the Escrow Accounts, 3) Personal Guarantee of Shri Praveen Tyagi, Shri Vibhor Tyagi & Shri Vaibhav Tyagi.

Working Capital Loan from CSL Finance Limited for Business Expansion and working capital needs of the company. Repayable in 21 monthly installments of Equqted principal, alongwith interst, after end of moratorium period of 3 months, however interest is payable monthly. Principal repayment commencing from September 2025 at an interest rate of 17.00% p.a. Loan facility is secured by way of the following securities created in favor of the lender. 1) First & Exclusive charge by way of pledge of 18,75,000 ordinary Equity shares of VVIP Infratech Limited (BSE : 544219 / ISIN : INE0MNP01016), as owned by Shri Praveen Tyagi, Guarantor - 1, in demateralazied Form. 2) Extension of Charge by way of Equitqble Mortgage by way of deposit of title deeds (including but not limited to all the unsold units) of the project i.e., VVIP Niwas a project located on the land parcel situated at NH-58, Bypass Road, Rajnagar Extension and registered with UP RERA authority vide Regn No. UPRERAPRJ2675, ranking pari pasu with the existing loan fascility dated 29/03/2024 3) Extension of charge by way of hypothecation of all the present and future receivables (accured or to be accured) of the Borrower related to project i.e., VVIP Niwas and its Escrow accounts, ranking pari passu with the existing Loan facility dated 29.03.2024. 4) Personal Guarantee of Shri Praveen Tyagi, Shri Vibhor Tyagi & Shri Vaibhav Tyagi.

Term Loan for Construction & completion of the Project from CSL Finance Limited. Repayable in 18 monthly installments of Equqted principal, alongwith interst, after end of moratorium period of 18 months, however interest is payable monthly. Principal repayment commencing from May 2027 at an interest rate of 17.00% p.a. Loan facility is secured by way of the following securities created in favor of the Lender. 1) First and exclusive charge by way of hypothecation of all present and future receivables of the developer share i.e., VVIP Realtech Private Limited, hereby the borrower of the project, VVIP Addresses, Greater Noida, West, situated at Plot No. GH-03A, Sector-12, Greater Noida, accruing or arising to the Borrower, including the lien on escrow accounts. 2) First and exclusive charge by way of equitable mortgage over the entire land and structure thereto on the land parcel situated at Plot No. GH-0IB/2, Sector-22D, Yamuna Excpressway Industrial Development Authority, Uttar Pradesh, admeasuring of 20,2035 Sq. Mtr. as owned by the Guarantor - 1, i.e., VVIP Infrahome Limited (hereinafter refered to as Immovable Property) 3) First & Exclusive charge by way of hypothecation over the current assets and existing and future receivables of the Guarantor-1, accuring and arising from the above mentioned Immovable Property as mortgaged with the Lender, including the lien on escrow accounts. 4) Pledge of 51 % of share holding of the VVIP Infrahome Private Limited, as hold by the borrower, 5) Guarantee of VVIP Infrahome Private Limited, Shri Vibhor Tyagi, Shri Vaibhav Tyagi & Shri Praveen Tyagi

Note 3.2

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

Mobilization advance received from Uttrakand Power Corporation Limited , Roorkee RDSS Work at an interest rate for development and distribution of Electrification work which is secured by Bank Guarantee of Rs 1315.72 Lacs., which was fully adjusted during the Year.

Mobilization advance received from Uttrakand Peyjal Nigam, Rishikesh Work of Supplying, Laying, Jointing, Constructing, Testing & Commissioning of sewerage Networks and connections in Rishikesh (Zone PSZ-6) under package - 7 as an interest free loan for Mobilization, secured by Bank Guarantee of Rs. 1309.98 Lacs

Mobilization advance received from PVVNL, Meerut (for Bulandsahar), Uttar Pradesh, Work for construction of New 11 KV feeder and its associated LT Lines for separating the agriculture and rural load in existing 11 KV feeders at dfifferent 33/11 KV sub station in Bulandsahar as an interest free loan for Mobilization, secured by Bank Guarantee of Rs. 165.00 Lacs

Mobilization advance received from PVVNL, Meerut (For Meerut & Muzaffarnagar, Uttar Pradesh, Work for construction of New 11 KV feeder and its associated LT Lines for separating the agriculture and rural load in existing 11 KV feeders at dfifferent 33/11 KV sub station in Meerut & Muzaffarnagar as an interest free loan for Mobilization, secured by Bank Guarantee of Rs. 75.00 Lacs

Mobilization advance received from PVVNL, Meerut (for Moradabad), Uttar Pradesh, Work for construction of New 11 KV feeder and its associated LT Lines for separating the agriculture and rural load in existing 11 KV feeders at dfifferent 33/11 KV sub station in Moradabad as an interest free loan for Mobilization, secured by Bank Guarantee of Rs. 175.00 Lacs

Mobilization advance received from PVVNL, Meerut (for Saharanpur), Uttar Pradesh, Work for construction of New 11 KV feeder and its associated LT Lines for separating the agriculture and rural load in existing 11 KV feeders at dfifferent 33/11 KV sub station in Saharanpur as an interest free loan for Mobilization, secured by Bank Guarantee of Rs. 288.00 Lacs

Secured advance received from Uttarakhand Peyjal Nigam (for Narender Nagar), Uttarakhanddesh, Work for construction of STP, SPS & Sewer Line of Nagar Palika Parishad, Narendra Nagar including all civil & E&M works and their appurtenant works specified in BOQ of tender document including Confirmatory survey, Design Testing, Commissioning and also include operation and maintenance work for STP- 15 Years (with one yera defect liability period) & Handling overall completed works to Uttarakhand Jal Sansthan) on item rate contract basis including supply of all materials, labour & T&P etc. complete in Block Narendra Nagar of District Tehri (Uttarakhand) under SPA programme as in interst free secured advance against charge of material at site.

Note 3.3

Interest free unsecured loan from Praveen Tyagi (Chairman & Director of the company) amounting to Rs 2.85 Lacs (31st March 2025 : Rs 196.44 Lacs) , Vaibhav Tyagi (Managing Director of the company) amounting to Rs 76.42 Lacs (31st March 2025 : Rs 28.16 Lacs) , Ramveer Singh (Relative of Partner (Ashish Tomar) of VVIP EMS Infrahome ,Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 1534.50 Lacs (31st March 2025 : Rs 3815.00 Lacs) , Gajender Parihar (Relative of Partner (Ashish Tomar) of VVIP EMP Infrahome ,Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 5.60 Lacs (31st March 2025 : Rs 5.60 Lacs) , Ashish Tomar (Partner of Subsidiary VVIP EMP Infrahome ,Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 661.50 Lacs (31st March 2025 ; Rs 661.50 Lacs), Vibhor Tyagi (Whole Time Director of the Company) amounting to Rs Nil Lacs (31st March 2025 : Rs 40.66 Lacs), Smt Kritika Tomar (Relative of Partner (Ashish Tomar) of VVIP EMP Infrahome ,Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 18.00 Lacs (31st March 2025 ; Rs 18.00 Lacs) ,Nitin Gupta (Additional Director in one of the Subsidiary , VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited), Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 845.00 Lacs (31st March 2025 : Rs 95.00 Lacs) , Puspanjali Jewels (Prop. Anjali Mittal) (Additional Director in one of the Subsidiary , VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited), Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 326.42 Lacs (31st March 2025 : Rs 217.00 Lacs), Roopali Petro Sales (Prop Ganga Saran Singh), (Additional Director in one of the Subsidiary , VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited), Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 1246.42 Lacs (31st March 2025 : Rs 318.00 Lacs) , KKR Infra LLP (one of the Partner of Subsidiary , VVIP KKR JV [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs Nil Lacs (31st March 2025 : Rs 3.99 Lacs), Baba Construction Private Limited (one of the Partner of Subsidiary, VVIP-BCPL JV [Subsidiary of VVIP Infratech Private Limited] amounting to Rs 128.25 Lacs (31st March 2025 : Rs 35.83 Lacs), Roopali Sharma (Relative of the Director of the Subsidiary - VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited), Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 45 Lacs (31st March 2025: Nil), Sharma Healthcare Private Limited (Director Interested Company in Subsidiary - VVIP Infrahome Private Limited (Formerly known as Luck Real Properties Private Limited), Subsidiary of Vibhor Vaibhav Infrahome Private Limited [Subsidiary of VVIP Infratech Private Limited]) amounting to Rs 200.00 Lacs (31st March 2025 :Nil), Tyag Landscape Private Limited (Director Interested Company) amounting to Rs 50.00 Lacs (31st March 2025 : Nil) which is repayable in November 2027,

Note 3.4

Interest free unsecured loan from Ashu Goel amounting to Rs 3.75 Lacs (31st March 2025 : Rs 3.75 Lacs) and KKR JSP JV amounting to Rs 50.00 Lacs (31st March 2025 : Rs 50.00 Lacs) is repayable in November 2027.

Balance of Mobilization & Secured Advances from Departments & Unsecured Loans is subject to confirmation.

Note 3.5

Interest Free Intercorporate deposits from Pacific Infraventures Private Limited amounting to Rs 23.92 Lacs (31st March, 2025 : Rs 24.21 Lacs), Parry Developers Private Limited amounting to Rs 28.00 Lacs (31st March 2025 : Rs 28.00 Lacs), Parry Builders Private Limited amounting to Rs 29.25 Lacs (31st March 2025 : Rs 29.25 Lacs) and RKS Buildcon Private Limited amounting Rs 75.00 Lacs (31st March 2025 : Rs 75.00 Lacs) is repayable in November, 2026. Interest bearing Intercorporate deposits from Ingrain Securities Private Limited at an interest rate of 9% p.a amounting to Rs 171.07 Lacs (31st March 2025 :Rs 158.01 Lacs) and SKUEM Water Projects Private Limited at an interest rate of 9% amounting to Rs 14.05 Lacs (31st March 2025 :Rs 13.50 Lacs) is repayable in November 2027.

Notes

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

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

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

(₹ in Lakhs)

Note No. - 4	As At 31st March, 2026	As At 31st March, 2025
OTHER LONG TERM LIABILITIES		
Security Deposit & Sundry Payables	2513.87	2908.42
Solitaire Infrahome Private Limited	-	468.30
Total	**2513.87**	**3376.71**

Balance of Security Deposits & Sundry Payables are subject to confirmation.

Note No. - 5	As At 31st March, 2026	As At 31st March, 2025
LONG TERM PROVISIONS		
Provision For Employee Benefit Expense (Refer Note 31)	307.35	351.45
	-	-
Total	**307.35**	**351.45**

CURRENT LIABILITIES

Note No. - 6	As At 31st March, 2026	As At 31st March, 2025
SHORT TERM BORROWINGS		
Loans repayable on Demand		
Secured		
From Banks(Note 6.1)		
State Bank of India	-	971.34
(Hypothecation of Stock and Book Debts)		
ICICI Bank	1198.96	1242.15
(Hypothecation of Stock and Book Debts)		
HDFC Bank	719.61	230.54
(Hypothecation of Stock and Book Debts)		
Punjab & Sindh Bank	497.94	-
(Hypothecation of Stock and Book Debts)		
Current Maturities of Long Term Borrowing Payable with in one year (Note No -3)	1989.04	1000.56
Unsecured		
From NBFC & Others (Note 6.2)		
SG Finserve Limited	504.42	-
Oxyzo Financial Servcices Private Limited	252.14	251.96
Total	**5162.11**	**3696.56**

Note 6.1

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

Cash Credit Limit from ICICI Bank , which is secured by primary security which includes current assets including stock and receivables of the company and collateral security of properties - 2nd, 3rd, 4th, 5th Floor, Khasra No. 1108, VVIP Mall, Raj Nagar Extension, Ghaziabad, U.P ; Plot No C-35, Third Floor, Block-C, New Friends Colony, Soth Delhi, New Delhi : Unit No. F-136 and F-137, First Floor, Khasra No. 1108, VVIP Mall Ghaziabad, U.P. : Personal Guarantee of Mr Praveen Tyagi , Mr Vibhor Tyagi and Mr Vaibhav Tyagi and Corporate Guarantee of VVIP Realtech Private Limited, Formerly known as, Vibhor Viabhav Infrahome Private Limited.

Cash Credit Limit from HDFC Bank , which is secured by primary security which includes current assets including stock, receivables and Fixed Deposits of the company and Equitable mortagage of properties - B-1/70, Safdarjang Enclave, New Delhi ; Flat No. 572, 7th Floor, Type - E, Block / Tower - 5, Noida Expressway, District Gautambudh Nagar, ATS Green Village, Plot No. 1, Sector - 93A Naa, Gautam Budh Nagar, U.P.: F-136, First Floor, VVIP Style, Village Noor Nagar, Raj Nagar Extension, Khasra No. 1108 Naa, Ghaziabad, U.P. in the name of Shri Praveen Tyagi : F-137, First Floor, VVIP Style, Village Noor Nagar, Raj Nagar Extension, Khasra No. 1108 Naa, Ghaziabad, U.P. in the name of Shri Praveen Tyagi :; R-9/242, Raj Nagar, Ghaziabad Naa, in the name of Sh. Praveen Tyagi & Smt. Suman Tyagi ; Flat No. G-901, Type C 9th Floor, Raj Nagar Extension, Tower 01, Block G, VVIP Naa Ghaziabad U.P. ; Personal Gurantee of Smt. Suman Tyagi, Smt. Urmila Devi, Shri Maya Prakash, Shri Virendra Kumar Tyagi, Smt. Sudha Tyagi, Shri Vaibhav Tyagi & Shri Vibhor Tyagi

Cash Credit Limit from Punjab & Sind Bank, which is secured by primary security which includes pari pasu charge on stock & Book Debts, Hypo. of entire current assets (present as well as furure) of firm and receivables and book debts and pari pasu charge on entire Current Assets along with exclusive lien on cash margin of 15 % by way of FDR..Personal Gurantee of Praveen Tyagi, Vibhor Tyagi, Vaibhav Tyagi & Prapti Tyagi

Note 6.2

Line of Credit - Purchase Invoice Finance from SG Finserve Limited, which is secured by Exclusive charge on inventory to the extent of facility sanctioning to the borrower by SGFL and debtors generated theron.

Purchase Financing from Oxyzo Financial Services Limited (Formerly known as Oxyzo Financial Services Private Limited) ("OXYZO"), The facility and all Interest, Additional Charges, Default Interest, Liquidated damages, indemnification payments, fees, costs, expenses, and other monies owing by the Financed Party to Oxyzo, and all other present and future obligations and liabilities of the Financed Party under the Facility Documents shall be secured by the following : 1. A demand promissory note and a letter of continuity. 2. Security Cheque/s 3. NACH Mandate.

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

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

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

(₹ in Lakhs)

Note No. - 7	As At 31st March, 2026	As At 31st March, 2025
TRADE PAYABLES-BILLED		
Trade Payables - outstanding dues of MSME	130.27	87.37
Trade Payables - outstanding dues of Others	7566.19	8051.64
Total	**7696.46**	**8139.01**

Balance of Trade Payables is subject to confirmation.

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

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

been recognized by the management of the Company.

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

Trade Payables ageing schedule :

	Particulars	Outstanding for following periods from due date of Payment				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	As At 31 March, 2026					
(i)	**Outstanding dues of MSME**	126.43	3.83	-	-	130.27
(ii)	**Outstanding dues of Others**	7344.23	101.57	4.19	116.20	7566.19
	Total	**7470.66**	**105.40**	**4.19**	**116.20**	**7696.46**
	As At 31 March, 2025					
(i)	**Outstanding dues of MSME**	86.55	0.72	-	0.10	87.37
(ii)	**Outstanding dues of Others**	7615.23	245.19	43.39	147.84	8051.64
	Total	**7701.77**	**245.91**	**43.39**	**147.94**	**8139.01**

Note No. - 8	As At 31st March, 2026	As At 31st March, 2025
OTHER CURRENT LIABILITIES		
Advance From Customers	22776.73	8347.53
Statutory Liabilities Payable		
EPF & ESI Payable	5.45	4.75
TDS Payable	105.34	119.84
GST Payable	394.40	481.87
Other Expenses Payable		
Salary & Directors' Salary Payable	220.76	189.62
Sitting Fees Payable	1.18	0.93
Security Deposit	1.09	1.21
Professional Charges Payable	13.58	12.63
Other Expenses Payable	11.51	16.22
Audit Fee Payable	19.50	15.13
Interest Payable to NBFC & Other Financial Institutions	76.25	14.99
ICICI Bank, Book Overdraft	17.40	-
HDFC Bank, Book Overdraft	17.14	-

Yamuna Expressway Industrial Development Authority	3748.57	-
Contingency/Claims payables as per CIRP Plan		
a) Contingency pool payable	175.00	-
b) Claims under verification /Sub judice	238.14	-
Total	27822.04	9204.71

Balance of Advance from Customers, GST Payable, Contingency/Claims payables as per CIRP Plan is subject to confirmation

Note No. - 9	As At 31st March, 2026	As At 31st March, 2025
SHORT TERM PROVISIONS		
Provision For Income Tax (Net of TDS & TCS)	1398.37	1690.27
Provision For Employee Benefit Expense (Note 31)	127.54	44.04
Total	**1525.91**	**1734.31**

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS AT 31st MARCH, 2026

Note No. - 10

(₹ in Lakhs)

S.NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		AS AT 01.04.2025	ADDITION DUE TO ADDITION OF SUBSIDIARY	ADDITIONS	DELETIONS	AS AT 31.03.2026	UP TO 31.03.2025	ACCUMULATED DEP DUE TO ADDITION OF SUBSIDIARY	FOR THE YEAR	DEDUCTION	UP TO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
1	Computer & Laptop	132.64	-	-	-	132.64	63.49	-	3.37	-	66.85	65.79	69.15
2	Furniture & Fixtures	54.01	0.43	-	54.45	42.70	2.83	-	45.53	8.92	11.31		
3	Motor Vehicles	821.33	5.17	128.63	697.87	498.57	99.26	119.60	478.23	219.65	322.75		
4	Plant & Machinery	220.31	81.58	-	301.89	91.18	30.85	-	122.03	179.86	129.13		
5	Other Office Equipments	54.54	18.01	-	72.55	42.93	7.05	-	49.99	22.56	11.61		
Intangible Assets													
6	Software	18.28	-	-	18.28	11.92	4.44	-	16.36	1.92	6.36		
	Total Rs.	**1206.66**	**115.32**	**128.63**	**1193.35**	**717.80**	**153.11**	**119.60**	**751.31**	**442.04**	**488.86**		
	PREVIOUS YEAR Rs.	**2352.05**	**7.59**	**340.14**	**82.44**	**2617.33**	**1766.03**	**1.60**	**177.06**	**78.13**	**1866.55**	**750.78**	**586.02**

All Registered Title deeds of the Immovable Properties are held in the name of the Company.

That during the year Company has not done any revaluation of its Property, Plant & Equipment and intangible Assets.

NOTE 10.2: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software	Goodwill	Total
Gross Carrying Value			
Balance as at March 31, 2025	61.62	591.78	**653.40**
Acquisition of New Subsidiary in Subsidiary	-	-	**-**
Disposals	-	-	**-**
Balance as at March 31, 2026	61.62	591.78	**653.40**
Balance as at March 31, 2025	53.09	-	**53.09**
Amortisation During the year	4.44	-	**4.44**
Balance as at March 31, 2026	57.54	-	57.54
Net Carrying value			
Balance as March 31,2026	**4.09**	**591.78**	**595.87**
Balance as March 31,2025	**8.53**	**591.78**	**600.31**

Note:

During the year, VVIP Realtech Private Limited, (Formerly known as Vibhor Vaibhav Infrahome Private Limited), the subsidiary company has acquired 10,00,000 shares of Colorcity Homes Private Limited on 3rd October, 2025 by way of Purchase of shares from existing shareholders of the company. (1 Share is in the name of Shri Praveen Tyagi, Director of the Company, who is the nominee share holder on behalf of the Company). Thus acquired 10,00,000 shares (100%) of Colorcity Homes Private Limited and became the Holding Company w.e.f. 3rd October, 2025. The investment has been recorded at cost price in the books of accounts. As represented by management, no valuation has been done. Accordingly, no goodwill has arisen on acquisition and the value of goodwill is considered Nil.

NON CURRENT ASSETS

(₹ in Lakhs)

Note No. - 11		As At 31st March, 2026	As At 31st March, 2025
NON CURRENT INVESTMENTS			
	Investment in Subsidiaries (unquoted Equity shares)		
	Investment in Partnership Firms/ Associates		
*	Investment in KIPL VVIP JV-(Share 35 %)	NIL	NIL
*	Investment in KVS JV-(Share 36 %)	0.22	0.22
	Investment in Unlisted Companies		
	Shares of Indian Mercantile Cooperative Bank Limited	5.00	5.00
	Equity Shares of Soltaire Infrahome Private Limited	1973.33	1973.33
	Investment in listed Companies		
	Investment in Shares of Listed companies	3.40	3.40
	Investment in Others		
	Investment in Land	68.42	68.42
	Investment in House Property - Guest House	661.80	661.80
	Investment in NSC	5.00	5.00
	Investment in Plot- Yamuna Expressway Industrial Development Authority	-	661.49
	Total	**2717.16**	**3378.65**
	Aggregate carrying / Book Value of unquoted Investments	2713.76	3375.25
	Aggregate carrying / Book Value of quoted Investments	3.40	3.40
*	Profit / Loss from KIPL VVIP JV & KVS JV has not been considered as balance sheets of these firms has not yet been finalized.		

Note No. - 12

DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Movement in Deferred Tax Liabilities / Assets	As At April 1, 2025	Recognised in Profit & Loss	As At March 31, 2026
Deferred Tax Assets (A)			
Property, Plant and Equipments	76.94	11.77	88.72
Provision for Employee benefits	35.24	12.68	47.92
	112.18	**24.45**	**136.63**
Deferred Tax Liability (B)			
Property, Plant and Equipments	-	-	-
Provision for Employee benefits	-	-	-
	-	**-**	**-**
Disclosed as Deferred Tax Assets (Net A-B)	**112.18**	**24.45**	**136.63**

Movement in Deferred Tax Liabilities / Assets	As At April 1, 2024	Recognised in Profit & Loss	As At March 31, 2025
Deferred Tax Assets (A)			
Property, Plant and Equipments	73.79	3.15	76.94
Provision for Employee benefits	8.24	27.00	35.24
	82.03	**30.15**	**112.18**
Deferred Tax Liability (B)			
Property, Plant and Equipments	-	-	-
Provision for Employee benefits	-	-	-
	-	**-**	**-**
Disclosed as Deferred Tax Assets (Net A-B)	**82.03**	**30.15**	**112.18**

Note No. - 13

OTHER NON CURRENT ASSETS	As At 31st March, 2026	As At 31st March, 2025
Deposit against Flat cases	0.70	0.70
Deposit with Aman Yadav	-	8.60
Deposit with Electricity Department	64.39	61.54
Deposit with IGL	25.75	21.13
Deposit with Julia Gupta Rent	0.12	0.07
Deposit with GNIDA- Green Belt	0.75	-
Deposit with Sudesh Tyagi	50.00	-
Security Deposit / Withheld / Retention Money (Net)	2681.47	2155.26
Deposit against Electricity & Rent	28.38	10.14
Bank Deposits with maturity more than 12 months		
(Lien against Bank Guarantee)	92.25	92.17
(Unlien)	810.51	545.44
Total	**3754.32**	**2895.06**

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

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

Note No. - 14

(₹ in Lakhs)

CURRENT ASSETS	As At 31st March, 2026	As At 31st March, 2025
INVENTORIES		
(Taken, Valued & Certified by the Management of The Company)		
Closing Work in Progress & Material at Site	46291.26	22389.02
Land Parcels	-	24.81
Total	**46291.26**	**22413.83**

Material at site is valued at Cost Price

Closing Work in Progress is valued at Cost Price.

Note No. - 15

TRADE RECEIVABLES	As At 31st March, 2026		As At 31st March, 2025	
(To the extent considered good)				
Secured, considered good	-		-	
Unsecured, considered good	12804.54		11622.48	
Doubtful	-		-	
Less: Provision for doubtful trade receivables	-	12804.54	-	11622.48
Balance of trade receivables are subject to confirmation	***Total***	**12804.54**		**11622.48**

Particulars		Outstanding for following periods from due date of Payment						
		Unbilled	Less than 6 Months	6 Months to 1 Year	1 Year - 2 year	2 Year - 3 year	More than 3 years	Total
As At 31 March, 2026								
(i)	Undisputed Trade Receivables - considered good				33.41	-		
(ii)	Undisputed Trade Receivables - considered Doubtful		-	-	-	-	-	
(iii)	Disputed Trade Receivables - considered good		-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful		-	-	-	-	-	-
	Total	**8804.27**	**3539.73**	**427.13**	**33.41**	**-**	**-**	**12804.54**

As At 31 March, 2025								
(i)	Undisputed Trade Receivables - considered good	5006.63	6146.96	461.26	1.29	6.34	-	11622.48
(ii)	Undisputed Trade Receivables - considered Doubtful		-	-	-	-	-	-
(iii)	Disputed Trade Receivables - considered good		-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered Doubtful		-	-	-	-	-	-
	Total	**5006.63**	**6146.96**	**461.26**	**1.29**	**6.34**	**-**	**11622.48**

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

Note No. - 16 **(₹ in Lakhs)**

CASH & CASH EQUIVALENTS	As At 31st March, 2026	As At 31st March, 2025
Cash in Hand including Impresst	77.98	116.56
Bank Deposits with maturity less than 3 months	281.51	1524.77
Balance with scheduled Bank	2507.91	994.16
OTHER BANK BALANCES		
Bank Deposits with maturity more than 3 months and less than 12 months	1926.60	2864.95
Total	**4794.00**	**5500.44**
Balance of ICICI Bank A/c. 7329 is subject to confirmation		

Note No. - 17

SHORT TERM LOANS & ADVANCES	As At 31st March, 2026			As At 31st March, 2025		
	(%)			(%)		
Sundry/Other Advances						
Loans and Advances to kmp & Related Parties						
Secured, considered good		-			-	
Unsecured, considered good	18.87	1244.30		-	-	
Doubtful		-			-	
Less: Provision for doubtful Sundry / Other Advances		-	1244.30		-	-

Loans and Advances to Suppliers & Others						
Secured, considered good		-			-	
Unsecured, considered good	81.13	5349.59		100.00	3003.68	
Doubtful		-			-	
Less: Provision for doubtful Sundry / Other Advances		-	5349.59		-	3003.68
	100.00	***Total***	**6593.89**	**100.00**		**3003.68**

Balance of Sundry/Other Advances is subject to confirmation
In the opinion of the board of directors, the aggregate value of current assets on realization will not be less than amount at which they are stated in the balance sheet

Note No. - 18

OTHER CURRENT ASSETS	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Security Deposit / Withheld / Retention Money	3863.67	2596.35
Accured Interest on FDR	142.50	217.03
Prepaid CSR Expenses	187.15	89.67
Staff Advance	13.66	12.04
GST / VAT under Protest	22.02	12.18
GST Recoverable	639.10	367.31
Deposit with GDA- under protest	1055.80	523.25
Deposit with Electricity Department	2.08	2.08
TDS & TCS - Unutilized	1.24	1.24
Security Deposits	15.26	0.40
Income Tax Refundable	136.31	267.46
DD / Cheques In Hand	130.00	0.46
Prepaid Expenses	182.74	91.33
Total	**6391.53**	**4180.81**

Security Deposit/Withheld/ Retention Money (Net) represents money with customers which will be received on completion of the project as well as satisfactory handover of project which will be realised within 12 months of reporting period.

Balance of GST Recoverable is subject to confirmation.

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

Note No. - 19 **(₹ in Lakhs)**

CONTINUING OPERATIONS	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
REVENUE FROM OPERATIONS		
Gross Turnover	34649.31	37066.75
Total	**34649.31**	**37066.75**

Disaggregation of sale of services

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Pipeline, Tubewell, Water Tank & Water Work	1991.43	6070.71
Sewer Work & Treatment Plant Work	1235.58	3589.73
Electricification Work	15728.40	6870.52
Operation & Maintainance STP	320.67	332.49
Civil Construction Work	15354.39	16969.68
Material sale against Work contract & Scrap Sale	18.84	3233.62
	34649.31	**37066.75**

Note No. - 20

OTHER INCOME	For the Year Ended 31st March 2026	For the Year Ended 31st March 2026
Interest (Received) on FDR	237.12	204.83
Interest (Received) on FDR - Related to Previous Year	11.76	-
Interest (Received) on Income Tax Refund	40.24	0.32
Rent & Other Charges (Received)	15.71	32.55
Interest (Received) on Electricity Security	3.16	7.16
Profit on Sale of Fixed Assets	4.64	4.82
Miscellaneous Income	0.97	4.57
Leave Encashment Lapsed	6.83	-
Total	**320.43**	**254.24**

Note No. - 21

COST OF REVENUE OPERATIONS	For the Year Ended 31st March 2026	For the Year Ended 31st March 2026
Cost of Material, Construction & Other Expenses	47744.15	42519.05
Total	**47744.15**	**42519.05**

Note No. - 22

PURCHASE OF STOCK IN TRADE	For the Year Ended 31st March 2026	For the Year Ended 31st March 2026
Purchases of Inventory (Land)		
- Purchases of Inventory (Land)	1634.17	-
(Value derived as per CIRP Plan)		
Add: Additional fees paid to Resolution Professional	9.00	-
Less: Interest income earned prior to fund outflow*	-16.44	-
Total	**1626.73**	-

* Interest income earned prior to the utilization/outflow of funds for acquisition of the land has been reduced from the cost of the Land, as the same is directly attributable to temporarily invested funds pending their utilization.

Note No. - 23

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE	For the Year Ended 31st March 2026	For the Year Ended 31st March 2026
Opening Stock :-		
Work in Progess & Material at Site	22389.02	6705.97
Closing Stock :-		
Work in Progess & Material at Site	46291.26	22389.02
Increase / Decrease in Finished & Semi-Finished Goods ***Total***	**-23902.24**	**-15683.05**

Note No. - 24

EMPLOYEE BENEFIT EXPENSES	For the Year Ended 31st March 2026	For the Year Ended 31st March 2026
Salaries & Other Benefits	1582.52	1063.89
Directors' Salary including Sitting Fees	310.50	201.75
Employers' Contribution to ESI & PF	33.62	29.52
Gratuity	32.92	81.92
Leave Encashment	18.00	58.44
Staff Welfare	34.56	22.38
	2012.13	1457.90
Less : Cost allocated to Cost of Construction	1026.74	412.26
Total	**985.39**	**1045.65**

Note No. - 25 **(₹ in Lakhs)**

FINANCE COSTS	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Bank Charges,Commission & Interest	618.39	458.50
Interest on Government Dues	37.51	7.74
Interest (Paid) to Unsecured Loans & Others	113.62	95.85
Finance charges	20.04	12.15

Interest (Paid) on Term Loans	350.76	69.04
	1140.31	643.28
Less : Cost Allocated to Cost of Construction	437.02	105.64
	703.29	**537.65**

Note No. - 26

(₹ in Lakhs)

OTHER EXPENSES	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Rent	36.79	19.81
Printing & Stationery	8.83	11.72
Travelling & Conveyance	103.49	126.22
Postage, Courier, Telephone, Internet & Mobile Charges	14.46	9.97
Electricity & Water Charges	52.74	44.87
Legal & Professional Charges	298.91	229.95
Fees & Taxes	24.62	20.52
Computer Repair & Maintenance	6.26	14.38
Repair & Maintenance	115.22	43.67
Security Service Charges	11.19	-
Miscellaneous Expenses	2.08	7.70
Rebate & Discount	122.08	13.33
Auditors' Remuneration	28.80	24.15
Charity & Donation	19.99	5.99
Corporate Social Responsibility Expenses	67.91	37.84
Commission & Brokerage	-	0.33
Advertisement / Sales Promotion	538.39	576.24
Festival Expenses	13.41	69.55
Vehicle Running and Maintenance	11.81	3.64
Insurance	29.65	16.25
GST (Paid)	10.58	14.25
Interest Paid on Delayed Payments on MSME	1.49	3.87
Fine & Penalty	5.85	78.74
Tender Expenses	4.45	5.09
	1529.01	1378.07
Less : Cost allocated to Cost of Construction	488.53	-
Total	**1040.48**	**1378.07**

Note No. - 27

EARNING PER SHARE

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit After Tax	3007.21	3609.82
Weighted Average Number of Shares at the end of Year	24969700	22877886
Basic Earning Per Share	12.04	15.78
Numerator to calculate Diluted per share	3007.21	3609.82
Weighted Average Number of Shares at the end of Year	24969700	22877886
Diluted Earning Per Share	12.04	15.78

Note No. - 28

RELATED PARTY TRANSACTIONS

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

	Description of Relationship	Name of The Party
(a)	**Key Managerial Personnel(KMP)**	Mr. Praveen Tyagi (Chairman & Director)
		Mr. Vaibhav Tyagi (Managing Director)
		Mr. Vibhor Tyagi (Whole Time Director)
		Mr. Manmohan Goel (Independent Director)
		Ms. Ruchika Jain (Independent Director) **(>)**
		Mr. Varun Aggarwal (Independent Director)

		Ms. Nupur Arora (Independent Director) **(>>)** Mr. Prashant Wahi (CFO) Ms. Kanchan Aggarwal (Company Secretary)
(b)	**Subsidiaries**	VVIP Realtech Private Limited Formerly known as (Vibhor Vaibhav Infrahome Pvt. Ltd.) VVIPL BCPL JV VVIP KKR JV
(c)	**Companies/Firm in which directors and their relative are interested**	Tyag Readymix Private Limited Tyag Readymix KIPL VVIP JV KVS JV AOP Urmila Devi Charitable Socieity VVIP Infrahome Private Limited (Formerly Known as Luck Real Properties Private Limited) VVIP EMS Infrahome Nitin Gupta (Additional Director in VVIP Infrahome Pvt. Ltd.) Ganga Saran Sharma (Add. Director in VVIP Infrahome Pvt. Ltd.) Ankur Sharma (Add. Director in VVIP Infrahome Pvt. Ltd.) Anjali Mittal (Add. Director in VVIP Infrahome Pvt. Ltd.) Tyag Landscape Private Limited Sharma Healthcare Private Limited Roopali Petro Sales (Prop. Ganga Saran Sharma) Pushpanjali Jewels (Prop. Anjali Mittal)

All the Related Party Transactions are at Arm Length Price.

(>) Ms. Ruchika Jain (Independent Director) (Cessation on 12.06.2025)

(>>) Ms. Nupur Arora (Independent Director) (Appointed on 01/07/2025)

(₹ in Lakhs)

B.	**Related Party Transactions and Balances**		
S.No.	**Particulars**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
A.	***Transactions during the year***		
(i)	**Revenue**		
	KVS JV	640.04	2281.22
	KIPL VVIP JV	362.62	2389.03
	Urmila Devi Charitable Society	1.00	23.09
(ii)	**Other Income**		
	Tyag Readymix Private Limited	1.20	1.20
(iii)	**Direct Cost**		
	Tyag Readymix Private Limited	722.86	803.84
	KIPL VVIP JV	7.39	23.64
	KVS JV	19.89	19.29
(iv)	**Loan Taken**		
	Praveen Tyagi	153.50	834.40
	Vaibhav Tyagi	86.50	150.66
	Vibhor Tyagi	-	40.66
	Tyag Readymix Private Limited	247.00	-
	Nitin Gupta	750.00	95.00
	Pushpanjali Jewels (Prop. Anjali Mittal)	109.42	217.00
	Roopali Petro Sales	928.42	318.00

	Roopali Sharma	45.00	-
	Sharma Healthcare Private Limited	200.00	-
	Tyag Landscape Private Limited	50.00	-
(v)	**Repayment of Loan taken**		
	Praveen Tyagi	347.09	1441.70
	Vaibhav Tyagi	38.24	122.50
	Tyag Readymix Private Limited	247.00	-
	Vibhor Tyagi	40.66	-
(vi)	**Loan and Advances given**		
	Vaibhav Tyagi	52.00	17.50
	Praveen Tyagi	1.00	-
	Vibhor Tyagi	1159.34	-
(vii)	**Loans and Advances received back**		
	Vaibhav Tyagi	52.00	17.50
	Praveen Tyagi	1.00	-
(viii)	**Salary & Remuneration Paid - Key Managerial Personnel**		
	Praveen Tyagi	141.00	126.00
	Vaibhav Tyagi	81.00	36.00
	Vibhor Tyagi	81.00	36.00
	Prashant Wahi	6.77	6.11
	Kanchan Aggarwal	7.20	5.51

S.No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
B.(i)	**Outstanding Payables**		
	Praveen Tyagi	0.41	83.00
	Vaibhav Tyagi	25.66	28.16
	Vibhor Tyagi	-	40.66
(ii)	**Salary payable -Key Managerial Personnel**		
	Praveen Tyagi	11.36	22.88
	Vaibhav Tyagi	3.47	2.25
	Vibhor Tyagi	2.68	2.28
	Prashant Wahi	0.59	0.53
	Kanchan Aggarwal	0.70	0.50
(iii)	**Trade Payables**		
	Tyag Readymix Private Limited	-	128.10
	Tyag Readymix	68.13	88.13
C.	**Outstanding Receivables**		
(i)	**Trade Receivables**		
	KVS JV	638.00	1195.19
	KIPL VVIP JV	349.07	749.74
(ii)	**Investments**		
	KVS JV	0.22	0.22
(iii)	**Other Receivables**		
	KVS JV	400.12	400.12
	KIPL VVIP JV	238.90	238.90
	Tyag Readymix Private Limited	6.94	-
	Vibhor Tyagi	1159.34	-

Note No. - 29

SEGMENT INFORMATION

The Company is engaged in the business of construction of Infrastructure Projects , primarily, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure and Civil Construction Work and Real Estate Sector. Accordingly, there is a separate reportable segment as defined by AS 17 "Segment Reporting".

S.No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	**Segment Revenue**		
a)	Contractor	26357.68	28090.83
b)	Real Estate Sector	17139.76	17416.71
	Total	**43497.44**	**45507.54**
	Less: Intersegment Revenue	8848.13	8440.79
	Revenue from Operations	**34649.31**	**37066.75**
2	**Segment Results- Profit /Loss before Tax, finance cost and exceptional items**		
a)	Contractor	3776.23	4089.61
b)	Real Estate Sector	3447.55	3794.60
	Total	**7223.78**	**7884.21**
	Less: Finance Cost	703.29	537.65
	Profit before Tax	**6520.49**	**7346.56**
3	**Segment Assets**		
a)	Contractor	32115.44	28937.78
b)	Real Estate Sector	52869.15	25520.45
	Total	**84984.59**	**54458.23**
	Segment Liabilities		
a)	Contractor	32115.44	28937.78
b)	Real Estate Sector	52869.15	25520.45
	Total	**84984.59**	**54458.23**

Note No. - 30 **(₹ in Lakhs)**

CONTINGENT LIABILITIES & GUARANTEES

Particulars	As At	
	March 31, 2026	March 31, 2025
CONTINGENT LIABILITIES & PENDING LITIGATIONS (As told by the management)		
A) GST Demand (UttarPradesh) of F.Y 2017-2018	87.58	170.01
	87.58	**170.01**
GUARANTEES		
B) Others- Bank Guarantees	9168.53	6981.36
C) Bank Guarantees issued by Subsidiary Company	56.39	56.39
	9168.53	**6981.36**

Note No. - 31

EMPLOYMENT BENEFIT OBLIGATIONS VVIP Infratech Limited

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

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

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

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

1. Experience adjustments : The effect of differences between the previous actuarial assumptions and what has actually occurred.

2. The effect of changes in actuarial assumptions.

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

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

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

Actual Rate of Return :

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

(₹ in Lakhs)

Gratuity

Particulars	As at March 31,2026		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	23.54	68.19	91.73
Total employee benefit obligations	**23.54**	**68.19**	**91.73**

Particulars	As at March 31,2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	5.37	75.14	80.50
Total employee benefit obligations	**5.37**	**75.14**	**80.50**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Liability as at the beginning of the period/Year	80.50	59.76
Net Expenses in Profit & Loss account	15.87	20.75
Benefits Paid	4.64	-
Net Liability as at the end of the period/Year	**91.73**	80.50
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	**91.73**	**80.50**

ii) Expenses recognised in Profit & Loss during the Period/ year :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	18.02	13.51
Past service cost	-	-
Interest cost	5.43	4.27
Expected Return on Plan Asset	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial gain/loss on the Obligation	-7.58	2.96
Expense recognised on the statement of Profit & Loss	**15.87**	20.75

iii) Changes in Benefit Obligations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Defined benefit Obligation	80.50	59.76
Current service cost	18.02	13.51
Past service cost	-	-
Interest cost	5.43	4.27
Net Actuarial gain/loss on the Obligation	-7.58	2.96
Benefits Paid	4.64	-
Closing Defined benefit Obligation	**91.73**	**80.50**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation at the end of the period / Year	**91.73**	80.50
Less: Fair value of plan assets at the end of the period /Year	-	-
Net benefit liability/(asset)	**91.73**	80.50

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.25%	6.75%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdawal Rate	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	84.90	74.20
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	98.80	86.90
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	94.95	82.60
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	91.80	80.50

Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 10 years

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	23.50	5.40
More than 1 to 5 year	22.60	37.80
More than 5 to 10 year	37.30	30.80
More than 10 years	118.10	98.90

Leave Encashment

Particulars	As at March 31,2026		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	2.91	29.07	31.97
Total employee benefit obligations	**2.91**	**29.07**	**31.97**

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.25%	6.75%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdawal Rate	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	28.87	32.66
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	35.70	37.66
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	33.62	35.77
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	31.99	34.97

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	2.91	2.71
More than 1 to 5 year	9.07	20.16
More than 5 to 10 year	13.51	11.00
More than 10 years	58.29	33.08

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

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

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

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

1. Experience adjustments : The effect of differences between the previous actuarial assumptions and what has actually occurred.
2. The effect of changes in actuarial assumptions.

Curtailment Cost :

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

Settlement Cost :

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

Expected Rate of Return :

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

Actual Rate of Return :

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

(₹ in Lakhs)

Gratuity

Particulars	As at March 31,2026		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	31.06	78.80	109.85
Total employee benefit obligations	**31.06**	**78.80**	**109.85**

Particulars	As at March 31,2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	16.64	101.50	118.14
Total employee benefit obligations	**16.64**	**101.50**	**118.14**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Liability as at the beginning of the period/Year	118.14	82.18
Net Expenses in Profit & Loss account	23.92	40.14
Benefits Paid	8.38	4.17
Transfer In / Out	23.83	-
Net Liability as at the end of the period/Year	**109.85**	**118.14**
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	**109.85**	**118.14**

ii) Expenses recognised in Profit & Loss during the Period/ year :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	15.08	12.56
Past service cost	2.67	-
Interest cost	7.58	5.87
Expected Return on Plan Asset	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial gain/loss on the Obligation	-1.41	21.71
Expense recognised on the statement of Profit & Loss	**23.92**	**40.14**

iii) Changes in Benefit Obligations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Defined benefit Obligation	**118.14**	**82.18**
Current service cost	15.08	12.56
Past service cost	2.67	-
Interest cost	7.58	5.87
Transfer In / Out	23.83	-
Net Actuarial gain/loss on the Obligation	-1.41	21.71
Benefits Paid	8.38	4.17
Closing Defined benefit Obligation	**109.85**	**118.14**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation at the end of the period / Year	**109.85**	**118.14**
Less: Fair value of plan assets at the end of the period /Year	-	-
Net benefit liability/(asset)	**109.85**	**118.14**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.20%	6.75%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdawal Rate	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	102.60	109.50
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	116.80	127.00
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	112.90	121.60
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	109.90	118.20

Defined benefit liability and employer contributions

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

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	31.10	16.60
More than 1 to 5 year	27.20	46.90
More than 5 to 10 year	48.90	39.10
More than 10 years	104.40	129.30

Leave Encashment

Particulars	As at March 31,2026		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	61.21	58.04	119.25
Total employee benefit obligations	**61.21**	**58.04**	**119.25**

Particulars	As at March 31,2025		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	12.37	109.80	122.18
Total employee benefit obligations	**12.37**	**109.80**	**122.18**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.20%	6.75%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdawal Rate	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	113.28	114.93
(b) Impact of Salary Escalation rate on defined benefit obligation	126.19	130.57
Increased by 1.00%		
(c) Impact of Attrition rate on defined benefit obligation	121.60	124.40
Increased by 50.00%		
(d) Impact of Mortality rate on defined benefit obligation	119.28	122.21
Increased by 10.00%		

The weighted average duration of the defined benefit obligation is 5 years

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	61.21	12.37
More than 1 to 5 year	19.12	73.84
More than 5 to 10 year	34.80	26.61
More than 10 years	85.25	102.00

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

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

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

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

1. Experience adjustments : The effect of differences between the previous actuarial assumptions and what has actually occurred.

2. The effect of changes in actuarial assumptions.

Curtailment Cost :

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

Settlement Cost :

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

Expected Rate of Return :

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

Actual Rate of Return :

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

Gratuity **(₹ in Lakhs)**

Particulars	As at March 31,2026		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	0.75	27.30	28.05
Total employee benefit obligations	**0.75**	**27.30**	**28.05**

Particulars	As at March 31,2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	0.45	20.58	21.03
Total employee benefit obligations	**0.45**	**20.58**	**21.03**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Liability as at the beginning of the period/Year	21.03	-
Net Expenses in Profit & Loss account	8.78	21.03
Benefits Paid	1.77	-
Net Liability as at the end of the period/Year	**28.05**	**21.03**
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	**28.05**	**21.03**

ii) Expenses recognised in Profit & Loss during the Period/ year :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	5.95	4.94
Past service cost	-	16.10
Interest cost	1.43	-
Expected Return on Plan Asset	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial gain/loss on the Obligation	1.41	-
Expense recognised on the statement of Profit & Loss	**8.78**	**21.03**

iii) Changes in Benefit Obligations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Defined benefit Obligation	**21.03**	**-**
Current service cost	5.95	4.94
Past service cost	-	16.10
Interest cost	1.43	-
Net Actuarial gain/loss on the Obligation	1.41	-
Benefits Paid	1.77	-
Closing Defined benefit Obligation	**28.05**	**21.03**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation at the end of the period / Year	**28.05**	**21.03**
Less: Fair value of plan assets at the end of the period /Year	-	-
Net benefit liability/(asset)	**28.05**	**21.03**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.55%	6.80%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdawal Rate	2.00%	2.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	25.10	18.50
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	31.60	24.00
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	28.60	21.30
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	28.10	21.10

Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 12 years

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	0.80	0.50
More than 1 to 5 year	6.40	4.80
More than 5 to 10 year	13.10	7.60
More than 10 years	60.90	47.00

Leave Encashment

Particulars	As at March 31,2026		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	0.57	13.80	14.37
Total employee benefit obligations	**0.57**	**13.80**	**14.37**

Particulars	As at March 31,2025		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	6.50	12.17	18.67
Total employee benefit obligations	**6.50**	**12.17**	**18.67**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.55%	6.80%
Salary Growth Rate	5.00%	5.00%
Normal Age of Retirement	60 Years	60 Years
Withdawal Rate	2.00%	2.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14

Notes :

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	12.87	17.21
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	16.17	20.43
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	14.74	18.94
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	14.39	18.68

The weighted average duration of the defined benefit obligation is 12 years

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	0.57	6.50
More than 1 to 5 year	3.49	2.99
More than 5 to 10 year	5.07	4.24
More than 10 years	31.50	27.59

EMPLOYMENT BENEFIT OBLIGATIONS

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

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

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

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

1. Experience adjustments : The effect of differences between the previous actuarial assumptions and what has actually occurred.
2. The effect of changes in actuarial assumptions.

Curtailment Cost :

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

Settlement Cost :

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

Expected Rate of Return :

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

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

(₹ in Lakhs)

Gratuity

Particulars	As at March 31,2026		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	3.93	20.12	24.05
Total employee benefit obligations	**3.93**	**20.12**	**24.05**

Particulars	As at March 31,2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	-	-	-
Total employee benefit obligations	-	-	-

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Liability as at the beginning of the period/Year	-	-
Net Expenses in Profit & Loss account	0.23	-
Benefits Paid	-	-
Net Liability as at the end of the period/Year	**0.23**	-
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	**0.23**	-

ii) Expenses recognised in Profit & Loss during the Period/ year :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	4.03	-
Past service cost	-	-
Interest cost	1.70	-
Expected Return on Plan Asset	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial gain/loss on the Obligation	-5.51	-
Expense recognised on the statement of Profit & Loss	**0.23**	-

iii) Changes in Benefit Obligations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Defined benefit Obligation	-	-
Current service cost	4.03	-
Past service cost	-	-
Interest cost	1.70	-
Net Actuarial gain/loss on the Obligation	-5.51	-

Benefits Paid	-	-
Closing Defined benefit Obligation	**0.23**	-

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation at the end of the period / Year	**0.23**	-
Less: Fair value of plan assets at the end of the period /Year	-	-
Net benefit liability/(asset)	**0.23**	-

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.15%	-
Salary Growth Rate	5.00%	-
Normal Age of Retirement	60 Years	-
Withdawal Rate	5.00%	-
Mortality Rate	100% of IALM 2012-14	-

Notes :

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

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

Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 10 years

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	3.90	-
More than 1 to 5 year	5.70	-
More than 5 to 10 year	7.60	-
More than 10 years	41.80	-

Leave Encashment

Particulars	As at March 31,2026		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	3.57	12.05	15.62
Total employee benefit obligations	**3.57**	**12.05**	**15.62**

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate	7.15%	-
Salary Growth Rate	5.00%	-
Normal Age of Retirement	60 Years	-
Withdawal Rate	5.00%	-
Mortality Rate	100% of IALM 2012-14	-

Notes :

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 1.00%	14.30	-
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 1.00%	17.18	-
(c) Impact of Attrition rate on defined benefit obligation		
Increased by 50.00%	16.21	-
(d) Impact of Mortality rate on defined benefit obligation		
Increased by 10.00%	15.62	-

The weighted average duration of the defined benefit obligation is 9 years
The expected maturity analysis of undiscounted Leave Encashment is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than a year	3.57	-
More than 1 to 5 year	3.58	-
More than 5 to 10 year	4.47	-
More than 10 years	23.72	-

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

Note No. - 32

PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

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

(₹ in Lakhs)

	Particulars	As At 31-Mar-26	As At 31-Mar-25
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year		
	-- Principal amount due to micro and small enterprises	128.78	83.50
	-- Interest due on above	1.49	3.87
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-

iv) The amount of interest accrued and remaining unpaid at th end of each accounting period/ year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

Note No. - 33
CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in Lakhs)

Information in respect of CSR Expenditure required to be spent by the company

Particulars	As At March 31, 2026	As At March 31, 2025
Gross Amount required to be spent by the company during the year	67.91	37.84
Amount of expenditure incurred	165.39	107.30
Shortfall/(Excess) at the end of the year	-97.48	-69.46
Total of previous year shortfall/(Excess)	-89.67	-20.21
Reason for shortfall	NIL	NIL
Nature of CSR Activities	Welfare of Old age persons in Old Age Home by Setting up Orphanages	Welfare of Old age persons in Old Age Home by Setting up Orphanages

NOTE: 34 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES

Following is the share of Net Assets and Profit or Loss of the entities which have been consolidated for preparation of the restated consolidated summary statements for the Financial Year ended March 31,2025

(₹ in Lakhs)

Name of Entity	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
A) Parent Company				
VVIP Infratech Limited	79.30%	15780.83	72.75%	2626.24
B) Subsidiaries				
Vibhor Vaibhav Infrahome Private Limited	28.91%	5753.91	66.17%	2388.45
VVIP-KKR JV	0.04%	7.24	0.09%	3.25
VVIP-BCPL JV	0.41%	82.43	0.26%	9.29
TOTAL	**109%**	**21624.41**	**139%**	**5027.24**
TOTAL	**109%**	**21624.41**	**139%**	**5027.24**
Other Adjustments	0.78%	155.70	-0.18%	-6.40
C) Non Controlling Interests in Subsidiaries				
Vibhor Vaibhav Infrahome Private Limited	-9.42%	-1873.97	-38.92%	-1404.88
VVIP-KKR JV	-0.01%	-1.59	-0.04%	-1.59
VVIP-BCPL JV	-0.02%	-4.55	-0.13%	-4.55
Total	**100%**	**19899.99**	**100%**	**3609.82**

NOTE: 34 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES

Following is the share of Net Assets and Profit or Loss of the entities which have been consolidated for preparation of the restated consolidated summary statements for the Financial Year ended March 31,2026

(₹ in Lakhs)

Name of Entity	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
A) Parent Company				
VVIP Infratech Limited	78.79%	18047.58	75.38%	2266.74
B) Subsidiaries				
VVIP Realtech Private Limited	29.24%	6699.17	66.45%	1998.40
VVIP-KKR JV	-0.13%	-29.36	0.05%	1.55
VVIP-BCPL JV	1.44%	330.13	0.03%	0.88
TOTAL	**109%**	**25047.52**	**142%**	**4267.57**
TOTAL	**109%**	**25047.52**	**142%**	**4267.57**
Other Adjustments	-1.14%	-260.20	-0.04%	-1.24
C) Non Controlling Interests in Subsidiaries				
VVIP Realtech Private Limited	-8.18%	-1872.79	-41.63%	-1251.79
VVIP-KKR JV	-0.01%	-2.35	-0.08%	-2.35
VVIP-BCPL JV	-0.02%	-4.98	-0.17%	-4.98
Total	**100%**	**22907.20**	**100%**	**3007.21**

Note No. - 35

ADDITIONAL REGULATORY INFORMATION

(i) **Subsidiary Company - VVIP Realtech Private Limited** -The title deeds of all the immovable properties of Project lands, except land of Projects VVIP Mangal & VVIP Addresses, Greater Noida (W), are held in the name of Company. Title deeds of land of Project VVIP Mangal is in the name of Tyag Landscape Private Limited on which Joint Venture was made to develop the project between both the companies and the Title deeds of land of Project VVIP Addresses, Greater Noida (W) is in the name of Lotus SRS Buildtech Private Limited on which Joint Development Agreement was made to develop the project between both the companies. Further, the company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.

(ii) The Group has not revalued its Property, Plant and Equipment and intangible assets during the reporting years.

(iii) **Loans and Advances granted to Promoters, Directors, KMP and Related Parties:** The Group has made investments in but not provided any guarantee and or security or granted loans or advances during the year in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

VIIP Realtech Private Limited : Loans and Advances granted to Promoters, Directors, KMP and Related Parties: The Company has not made investments in, except Partnership/joint ventures/holding/subsidiaries, but provided guarantee or security for the holding company and has granted loans or advances during the year in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year.

(iv) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Holding Company i.e VVIP Infratech Limited has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account.

(vi) The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) The Group do not have any charge to be registered with Registrar of Companies beyond the statutory period.

(ix) (a) The Group has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of Funds) or in any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

(b) That no funds have been received by the Group from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) That we had considered reasonable and appropriate audit procedures, in the circumstances based on such audit procedures nothing has come to our notice that caused us to believe that the representations under sub clause (a) and (b) contain any misstatement.

(x) **VVIP Infratech Limited :** Balances of Mobilization & Secured Advances from Departments, Unsecured Loans, Other Long Term Liabilities, Long Term Provisons, Trade Payables, Other Current Liabilities including GST Payable, Non Current Investments, Other Non Current Assets, Trade Receivables, Short Term Loans & Advances Other Current Assets, Balance with ICICI Bank - 7329, Purchases as well as Gross Turnover have been taken at their book value and are subject to confirmation and reconciliation. Further share of Profit / Loss from Partnership Firm – KIPL VVIP – JV and KVS – JV has not been accounted for as it has not been finalized till date as told by the management of the company.

VVIP Realtech Private Limited : Balance of Unsecured Loans, Other Long Term Liabilities, Security Deposits (Received) / (Paid), Deposit against Joint Venture (Received) / (Paid), Trade Payables, Other Current Liabilities including Advance from Customers, Non-Current Investments, Other Non-Current Assets, Trade Receivables, Short Term Loans & Advances, Other Current Assets including deposit with GDA - under protest, Direct Cost, Sales & Other Income as per GST, GST Payable / Recoverable have been taken at their book value and are subject to confirmation and reconciliation.

VVIP EMS INFRAHOME : Balance of Unsecured Loans, Trade Payables, Trade Receivables (Advance from Customers) & Other Trade Receivables, Short Term Loans & Advances, Other Current Assets, Purchases and Turnover as per GST Returns / GST Payable / recoverable have been taken at their book value and are subject to confirmation and reconciliation.

VVIP Infrahome Private Limited ; Balance of Unsecured Loans, Other Long Term Liabilities, Trade Payables, Other Current Liabilities including Advance from Customers, Non-Current Investments, Other Non-Current Assets, Trade Receivables, Short Term Loans & Advances, Other Current Assets Payable / Recoverable have been taken at their book value and are subject to confirmation and reconciliation.

VVIP KKR JV : Balance of Unsecured Loans,Other current liabilities , Short Term Loans & Advances, Other Current Assets, Purchases and Turnover as per GST Returns / GST Payable / recoverable have been taken at their book value and are subject to confirmation and reconciliation.

(xi) During the year, the company has acquired 10,00,000 shares of Colorcity Homes Private Limited on 3rd October, 2025 by way of Purchase of shares from existing shareholders of the company. (1 Share is in the name of Shri Praveen Tyagi, Director of the Company, who is the nominee share holder on behalf of the Company). Thus acquired 10,00,000 shares (100%) of Colorcity Homes Private Limited and became the Holding Company w.e.f. 3rd October, 2025. As told by the management, No valuation has been done for purchase/ allotment of shares. Investments are stated at cost price.

36. RATIO ANALYSIS

Ratio	Methodology	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025	Variance(%)	Explanation of variance more than 25%
Current Ratio	Total Current Assets over Total Current Liabilities	1.82	2.05	-11.21%	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.83	0.50	67.84%	Due to increase in Total Debt
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	9.37	9.08	3.15%	Due to increase in Debt Service.
Note:-As told by the Management of the Company, Working Capital Loans under GECL and FITL from State Bank of India are not to be considered while calculating Debt Service Coverage Ratio.					
Return on Equity Ratio	PAT over Total average Equity	0.14	0.26	-45.95%	Due to increase in Average Equity
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	0.69	2.01	-65.46%	Due to increase in Average Inventories
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	2.84	5.21	-45.51%	Due to increase in Average Trade Receivables
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	6.03	8.43	-28.50%	Due to increase in Average Trade Payables
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	1.18	2.70	-56.24%	Due to increase in Average Working Capital
Net Profit Ratio	Net Profit over Revenue from operations	0.09	0.10	-10.88%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.17	0.25	-32.14%	Due to increase in Capital Employed

In terms of Our Separate Audit Report of Even Date Attached.
For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

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

(Prashant Wahi)
CFO
PAN :AAWPW2919G

Place : Ghaziabad
Date : 27.05.2026
UDIN : 26075483MWYISG4594

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No : 37

A. Corporate Information

Vibhor Vaibhav Infra Private Limited was a Private Limited Company, incorporated on August 10, 2001. Thereafter, the name of our company was changed from Vibhor Vaibhav Infra Private Limited to VVIP Infratech Private Limited on November 01, 2023 and thereafter conversion of our company from Private to Public Company pursuant to a special resolution passed by the share holders of our company on November 28, 2023 and a fresh certificate of incorporation consequent to change of name to VVIP Infratech Limited was issued by the ROC on January 04, 2024. Now the Companies Corporate identity Number is L45201UP2001PLC136919.

B. Significant Accounting Policies

1. Basis of accounting:-

These Consolidated financial statements have been prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the Accounting Principles Generally Accepted in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2. Basis of Consolidation:

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation. However for the purpose of consolidation, the partnership Firms in which the company has more than 51% share are considered as Subsidiary as per AS -21 and all the assets, liabilities, income and expenses are consolidated line by line. The partner's capital account of entity other than the company is considered as Unsecured Loan or Advances in the Consolidated Financial Statement for the purpose of consolidation.

Minority Interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated balance sheet respectively. Minority Interest in net profits / losses of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the owners of the Parent. Their share of net assets is identified and presented in the consolidated balance sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual / legal obligation on the minorities, the same is accounted for by the Parent, except where there is a contractual / legal obligation on minority interests.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss.

Excess of acquisition cost over the carrying amount of the Parent's share of equity of the acquiree at the date of acquisition is recognised as goodwill. In cases where the share of the equity in the acquiree as on the date of acquisition is in excess of acquisition cost, such excess of share in equity is recognised as 'Capital reserve' and classified under 'Reserves and Surplus'. The Parent's share of equity in the subsidiary is determined on the basis of book values of assets and liabilities as per the financial statements of the subsidiary as at the date of acquisition.

The Partnership Firms i.e KIPL VVIP JV and KVS JV whose share is 20% or more (Associates) are not consolidated for the year ended 31st March 2026 as the Financial Statements of these Firms are not yet finalized.

Colorcity Homes Private Limited

During the year, the Subsidiary company i.e VVIP Realtech Private Limited) Formerly Known as Vibhor Vaibhav Infrahome Private Limited) has acquired 10,00,000 shares of Colorcity Homes Private Limited on 3rd October, 2025 by way of Purchase of shares from existing shareholders of the company. (1 Share is in the name of Shri Praveen Tyagi, Director of the Company, who is the nominee share holder on behalf of the Company). Thus acquired 10,00,000 shares (100%) of Colorcity Homes Private Limited and became the Holding Company w.e.f. 3rd October, 2025. As told by the management, No valuation has been done for purchase/ allotment of shares. Investments are stated at cost price. Thus Colorcity Homes Private Limited is the Subsidiary of VVIP Realtech Private Limited (Formerly known as Vibhor Vaibhav Infrahome Private Limited) w.e.f 3rd October 2025.

The Corporate Insolvency Resolution Process ("CIRP") was initiated pursuant to a petition filed by one of its Financial Creditor, M/S Neon Vincom Pvt. Ltd. under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). M/S Neon Vincom Pvt. filed the petition before the National Company Law Tribunal, Allahabad Bench, Prayagraj ("Adjudicating Authority") vide Company Petition No. CP (IB) No. 04/ALD/2020 . The Adjudicating Authority admitted the said petition and the CIRP for the Company commenced on March 02, 2023. The CIRP culminated into the approval of the Resolution Plan submitted by VVIP Realtech Private Limited (formerly known as Vibhor vaibhav Infrahome Private Limited) by the Adjudicating Authority vide its order dated June 14th, 2024 ("Order").

Accordingly, keeping in view the Order dated June 14, 2024:

- CIRP costs - The total CIRP cost is assumed to be approx. INR 50,00,000/- upto the date of approval of Resolution plan. As such the resolution applicant proposes to pay INR 50,00,000/- or the actual cost incurred as on the Approval date and the same shall be paid towards full and final payment of the insolvency Resolution process cost payable in terms of Section 30(2)(a) of the code and regulation 38(1)(a) of the CIRP Regulations. Actual cost incurred is Rs 59,00,000/- due to which excess 9,00,000/- capitalized to Land cost.
- Unsecured Financial Creditors (Whose claims have been admitted upto the date of filing of Resolution Plan) - The Unsecured financial creditors have been paid 100% of the admitted amount i.e INR 5,31,00,000 (Indian Rupees Five crores Thirty One Lacs) and the same was paid with in 100 days from the approval date.
- Unsecured Financial Creditors in class (Home Buyers) (Whose claims have been admitted upto the date of filing of Resolution Plan) - The Home Buyers have been paid 100% of the admitted amount i.e INR 6,13,22,264.57 (Indian Rupees Six crores Twenty-Eight Lacs Seventeen Thousand Three hundred thirty five and fifty seven paisa only) and the same has been paid with in 100 days from the approval date. One Financial creditor in class amounting to Rs. 14,95,074/- is also not traceable therefore company has created FDR of the same amount.
- Unsecured Finanical Creditors (Claims under Verification) - As per Information Memorandum and addendums thereto/ updated list of claims it can be seen that claims amounting to INR 5,93,09,612.06/- pertaining to Unsecured Financial Creditor are still under verification.
- The resolution applicant proposed to pay them out of total contigency pool-1 of INR 75,00,000/- on pro rata basis, to such Unsecured Financials creditors whose claims are under verification and the same shall be paid within 150 days from the approval date. The said amount shall only be payable to the creditors whose claims are admitted. The surplus of contigency pool-1, if any shall belong to Resolution Applicant.

  Unsecured Financial Creditors in class (Claims under verification) - As per information Memorandum and addendums thereto/updated liist of claims it can be seen that claims amounting to INR 20,62,96,360.98 (Indian rupees Twenty crore sixty two lacs ninety six thousand three hundred sixty and Ninety eight paisa) pertaining to Unsecured Financial Creditor in class are still under verification.
- The Resolution applicant subject to clause 1.3.3.2 & 1.3.3.3 proposes to pay them out of total contigency Pool-II of INR 2,50,00,000/- on pro rata basis, to such unsecured finanical creditors in class whose claims are under verification and the same shall be paid within 150 days from the approval date. The said amount shall only be payable to the creditor whose claims are admitted. The surplus of the contingency pool-i, if any shall belong to Resolution Applicant. In this Category, claims of Rs. 4,94,82,047/- were admitted by the honourable NCLT. Financial creditor in Class whose claim was admited for Rs. 2,23,19,210/- is not willing to get the payment as per approved resolution plan. Therefore the company has created FDR of Rs. 2,23,19,210/- for payment of their claim and other unclaimed amounts. Balance amount in the contigency pool has been paid.
- Financial Creditors/Operational Creditors (No Claim Received) - The Resolution Applicant proposes to pay propotionate amount of total contigency pool-III of INR 25,00,000/- (Indian Rupees Twenty five lacs) on pro rata basis, to the creditors who have not filed their claims with the resolution professional. The same shall be payable subject to succesful verification of claims by the resolution applicant within 150 days from the Approval date. The surplus of contingency pool-III, if any shall belong to Resolution Applicant.
- Financial Creditor in class (no claim received) - The Resolution Applicant proposes topay them out of total contingency pool IV of INR 75,00,000/- (Indian Rupees Seventy five Lacs) on pro rata basis, to the creditors who have not filed their claims with the resolution professional. The same shall be payable subject to successful verification of claims by the Resolution applicant and submission of documents by such creditors as stated in clause 1.3.3.2 & 1.3.3.3. The same shall be paid within 150 days from the Approval date. The surplus of the contingency pool IV, if any shall belong to Resolution Applicant.
- The said order was stayed by Honourable NCLAT vide their order No: IA No. 5674 of 2024 dated 13th August 2024. The said appeals bearing Company Appeal (AT) (Ins) Nos. 1561 to 1564 of 2024 were withdrawn by the appellants vide Dy. No. 991011006828 of 2025 pursuant to the order dated 28.07.2025 passed by the Hon'ble NCLAT. Further, Company Appeal (AT) (Ins) No. 1600 of 2024 was also withdrawn by the appellant pursuant to order dated 29.08.2025 passed by the Hon'ble NCLAT.

Computation of Land Cost in accordance with the approved Resolution Plan is as follows:

Particulars	Amount
-CIRP costs	5,000,000.00
-Unsecured Financial Creditors (Whose claims have been admitted upto the date of filing of Resolution Plan)	53,100,000.00
-Unsecured Financial Creditors in class (Home Buyers) (Whose claims have been admitted upto the date of filing of Resolution Plan)	62,817,338.57

-Unsecured Finanical Creditors (Claims under Verification)	7,500,000.00
-Unsecured Financial Creditors in class (Claims under verification)	25,000,000.00
-Financial Creditors/Operational Creditors (No Claim Received)	2,500,000.00
-Financial Creditor in class (no claim received)	7,500,000.00
Grand Total	**163,417,338.57**

3. **Use of Estimates :-**

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

4. **Revenue Recognition :-**

Holding Company- VVIP Infratech Limited & Subsidiaries (VVIP-BCPL JV & VVIP KKR JV)

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

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

The Company derives revenues from two types of activities:

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

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

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

a) **Construction Contracts:**

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

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

Construction contracts usually have a single performance obligation, wherein the control of goods and services are transferred progressively over the period of the contract. The Company satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

b) **Operation & Maintenance contracts**

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities and the supply of spares. Revenue from operation and maintenance contracts are recognized as the services are provided and invoiced to the customer, as per the terms of the contract.

Subsidiary Company- VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)

The company is having seven projects namely VVIP Addresses, VVIP Assets, VVIP Style VVIP Mangal, VVIP Nest / VVIP Niwas and VVIP Addresses {Greater Noida (W)}.

VVIP Addresses, VVIP Assets, VVIP Style:

During the year, sales of the above said projects are recognized on actual basis, as the construction on the project has been completed except certain work, i.e., finishing/interior work of the flats. Up to 31.03.2018 sales were booked on application of percentage completion method after reducing EMI paid to customers.

During the period, Sale deeds of certain flats/shop/Plots are made. However proceeds/sales of these was booked through application of Percentage completion method .

VVIP Mangal, VVIP Nest / VVIP Niwas :

Sales are booked on the basis of application of percentage completion method (POCM).

VVIP Addresses {Greater Noida(W)} :

Revenue will be recognized on the basis of application of percentage completion method (POCM). During the year, revenue was not recognized as the conditions required for percentage completion method was not full filled. Details/Input required for Percentage Completion Method has been taken as per Certificate issued by the Management of the company.

Subsidiary of Subsidiary Company - VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)- VVIP EMS Infrahome

Sales are booked on application of percentage completion method. Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Details for calculation of Sales and Closing WIP as per percentage completion method has been given and certified by the partners of the Firm.

Subsidiary of Subsidiary Company - VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)- (Colorcity Homes Private Limited)

Sale of Goods

Sale of goods is recognized when significant risks and rewards of ownership of goods have been transferred to the buyer for a consideration. The amount of revenue arising from a transaction is usually determined by an agreement between the parties involved in the transaction excluding value added tax/ goods and services tax, after deducting discount and allowances.

Subsidiary of Subsidiary Company - VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited) -VVIP Infrahome Private Limited (Formerly Known as Luck Realtech Private Limited)

During the year, The company has started new project at sector 22 at Yamuna express way and the booking of the flats have started. Sales of the above said projects are recognized on actual basis, as the construction on the project has been started. During the year, revenue was not recognized as the conditions required for percentage completion method was not full filled. Details/Input required for Percentage Completion Method has been taken as per Certificate issued by the Management of the company.

5. **Other Income :-**

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

6. **Property, Plant &Equipment's:-**

Tangible Assets

Property, Plants & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation on assets is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.Schedule II to the companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the period over which these assets are expected to be used.

Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:-

Assets	Useful life
Plant & Machinery	15 years
Office Equipment	5 years
Motor Vehicles	8 years
Computer	3 years
Office Building	30 years
Furniture & Fixtures	10 years

Intangible Assets

The cost of intangible asset comprises its purchase cost including any taxes and directly attributable expenditure on making the asset ready for its intended use. It is accounted as purchase price less amortization, if any.

7. Impairment of Assets :-

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. As told by the management of the company, no impairment loss is recognized during the year as there are no indicators of impairment found in the company.

8. Cash and Cash Equivalents :-

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

9. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Investments are stated at cost.

10. Inventories :-

Holding Company: VVIP Infratech Limited & Subsidiaries (VVIP-BCPL JV)

Inventories i.e. closing work in progress and material at site are valued at cost price; The Inventories are valued, verified and certified by the management of the company.

Subsidiary Company : VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)

VVIP Addresses, VVIP Assets, VVIP Style :

Inventories of unsold flats and are valued on cost price including direct & indirect expenses as the major portion of the job is completed.

VVIP Mangal, VVIP Nest / VVIP Niwas :

Inventories of Raw Materials, components, construction materials, stores, spares and loose tools and are valued at cost. Project and Construction work in progress are valued at cost including direct & indirect expenses till a major portion of the job is completed and thereafter also at cost. Cost includes direct & indirect expenses includes applicable borrowing cost vide policy relating to borrowing costs.

Property/developed land are valued at cost. Cost includes direct & indirect expenses and also includes applicable borrowing cost vide policy relating to borrowing costs.

VVIP Addresses {Greater Noida(W)} :

Inventories of Raw Materials, components, construction materials, stores, spares and loose tools and are valued at cost. Project and Construction work in progress are valued at cost including direct & indirect expenses till a major portion of the job is completed and thereafter also at cost. Cost includes direct & indirect expenses includes applicable borrowing cost vide policy relating to borrowing costs.

Property/developed land are valued at cost. Cost includes direct & indirect expenses and also includes applicable borrowing cost vide policy relating to borrowing costs.

Subsidiary of Subsidiary Company - VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)- VVIP EMS Infrahome

Raw Materials, components, construction materials, stores, spares and loose tools are valued at cost. Project and Construction work in progress are valued at cost including direct & indirect expenses till a major portion of the job is completed and thereafter also at cost. Cost includes direct & indirect expenses includes applicable borrowing cost vide policy relating to borrowing costs. Property developed land are valued at cost. Land Purchased during the year for other project is also valued at Cost Price.

Subsidiary of Subsidiary Company - VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)- (Colorcity Homes Private Limited)

Inventories of Raw Materials, components, construction materials, stores, spares and loose tools and are valued at cost. Project and Construction work in progress are valued at cost including direct & indirect expenses till a major portion of the job is completed and thereafter also at cost. Cost includes direct & indirect expenses includes applicable borrowing cost vide policy relating to borrowing costs. Property/developed land are valued at cost. Cost includes direct & indirect expenses and also includes applicable borrowing cost vide policy relating to borrowing costs.

Subsidiary of Subsidiary Company - VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited) -VVIP Infrahome Private Limited (Formerly Known as Luck Realtech Private Limited)

There are no inventories as on 31st March 2026.

11. Employee Benefits:-

The Group provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the group towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and Leave Encashment.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment. It is accounted on the basis of Actuarial Valuation report and the same was charged to the statement of profit & Loss and provision has been made based on the certified actuarial report. Actuarial gain and losses in respect of post employment benefits are charged to the statement of profit & Loss

c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

12. Earning Per Share :-

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. However the basic and dilutive EPS of the company are same as there are no options, warrants or any dilutive potential equity shares during the year. Refer Note No 27 of Standalone Financial Statement for calculation of EPS.

13. Taxation & Deferred Tax:-

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

14. Foreign Exchange Transaction :-

Foreign Currency transactions are booked at the rate prevailing at the time of transaction and any Gain/loss arising out of fluctuations in exchange rate is accounted for at the year end as per AS-11 issued by the Institute of Chartered Accountants of India. There are no Foreign transactions in the company during the year.

15. Segment Reporting :-

The Group is engaged in the business of construction of Infrastructure Projects, primarily, Sewer, Sewer Treatment plants, Water Tanks, Water treatment plants, Road sector development, Electrification Development and its Transmission and Distribution Infrastructure and Civil Construction Work and Real Estate Sector. Accordingly, there is a separate reportable segment as defined by AS 17 "Segment Reporting". It is disclosed in Note No 29 of consolidated Financial Statement.

16. Provisions, Contingent Liabilities and Contingent Assets:- (As-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(iii) Bank Guarantee .

Refer Note No 30 of Consolidated Financial Statement .

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(A) Notes on Financial Statements

1. The details of the parties in the Form of MSME and Non MSME have been provided by the Management. Further the management has also confirmed that during the period No Company has been Stuck Off, from which the Group had done any transactions.
2. Previous years; figures have been regrouped/ recast to make them comparable with the current period figures.
3. **Holding Company : VVIP Infratech Limited**

   The title deeds of immovable properties are held in the name of company and the company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.

   Subsidiary Company : VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)

   The title deeds of all the immovable properties of Project lands, except land of Projects VVIP Mangal & VVIP Addresses, Greater Noida (W), are held in the name of Company. Title deeds of land of Project VVIP Mangal is in the name of Tyag Landscape Private Limited on which Joint Venture was made to develop the project between both the companies and the Title deeds of land of Project VVIP Addresses, Greater Noida (W) is in the name of Lotus SRS Buildtech Private Limited on which Joint Development Agreement was made to develop the project between both the companies. Further, the company has not revalued any of its Property, Plant and Equipment and intangible assets during the period.
4. No proceedings have been initiated / or are pending, during the year against the Group as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act,1988 and rules thereon.
5. The Group has not defaulted in the repayment of loans or in the payment of interest to their lenders.
6. The Holding company is having two layer of companies as defined under Companies (Restriction on Number of Layers) Rules, 2017.
7. The Group has not done any arrangements as per section 230 to 237 of the Companies Act, 2013.
8. The Group does not deal in Crypto Currencies during the period.
9. The Holding Company i.e VVIP Infratech Limited has working capital limit and is required to submit statements with banks and other financial institutions and as told and certified by the management of the company that all the statements submitted by the company are in agreement with the books of account.

   Subsidiary Company : VVIP Realtech Private Limited (Formerly Known as Vibhor Vaibhav Infrahome Private Limited)
10. As told by the management of the company, in some cases company is charging/depositing GST on actual amount received from customers basis and in some cases GST is being charged/deposited on due basis. Further No GST has been charged on fresh sales on certain projects as the management has told that project has been completed except certain work, i.e. finishing/interior work of the flats is pending. However no reconciliation of GST is provided. The management has told that on completion of the Projects, Turnover and GST will automatically be reconciled.
11. There was no transaction that has been surrendered or disclosed as income during the period in tax assessments under the Income Tax Act.
12. Balances of Unsecured Loans and Mobilization Advances, Other Long Term Liabilities, Long Term Provisions, Security Deposits (Received)/(Paid) , Deposits against Joint Ventures, Trade Payables, Other Current Liabilities including Advance from Customer, Non Current Investments, Other Non Current Assets, Trade Receivables, Short Term Loans & Advances and Other Current Assets, Cost of Revenue operations as well as Gross Turnover have been taken at their book value and are subject to confirmation and reconciliation. Further share of Profit / Partnership Firm – KIPL VVIP – JV and KVS – JV has not been accounted for as it has not been

finalized till date as told by the management of the company and hence no consolidation treatment has been done. Provision for Interest on Delayed Payment of MSME creditors under Section 22 of the MSME Act, 2006, if any, made to concerned MSME creditors has been made by the management of the company.

13. The Company has netted off the certain amount payable with the Security Deposit /Withheld Money/Retention Money recoverable.

14. Payments to Auditors:

Auditors Remuneration	2025-26	2024-25
Audit Fees	24,30,000/-	21,15,000/-
Tax Audit Fees	4,50,000/-	3,00,000/-
Legal & Professional Charges (Part of Audit Services)	-/-	14,00,000/-
Total	**28,80,000/-**	**38,15,000/-**

15. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable value or net payable as the case may be.

16. As certified by Company that it has received written representation from all the Directors, That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that None of the Director is disqualified from being appointed as Director of the Company.

17. GST search was conducted during the year 2018-19 against which certain amount was deposited by the company, which was deducted from the parties from whom purchases were made. However final GST liability has not been ascertained till date as told by the management of the Company.

18. All assets and liabilities are presented as Current or Non-current as per criteria set out in Revised Schedule VI to the Company's Act, 1956 Notified by the Ministry of Corporate affairs vide Notification No. SO447(E) Dated 28th Feburary,2011 and SO653(E) Dated 30th March,2011. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

In terms of Our Separate Audit Report of Even Date Attached.
For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

(Rishi Kapoor)
Partner
M.No.075483

(Praveen Tyagi)
Chairman & Director
Din : 00834200

(Vaibhav Tyagi)
Managing Director
Din : 01797558

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

(Prashant Wahi)
CFO
PAN :AAWPW2919G

Place : Ghaziabad
Date : 27.05.2026
UDIN : 26075483MWYISG4594

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