



# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road, Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

REF.NO:VAS/BOMSTOCK/2022

November 12, 2022

The Listing Manager  
Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400 001

Dear Sir,

Sub: Outcome of the Board Meeting held on Saturday, November 12, 2022, to approve the Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2022.

Ref: Company No. 531574

The Board of Directors of the Company held its meeting today i.e. Saturday, November 12, 2022, at Jwala Estate, Pushp Vinod 2, 2nd Floor Soniwadi, S.V. Road, Borivali (West), Mumbai 400 092. The Board adopted the following :

1. The Board approved and took on record the Unaudited Financial Results for the 2<sup>nd</sup> Quarter and Half Year ended on 30<sup>th</sup> September, 2022. - copy enclosed.
2. The Board took Note on the Limited Review Report given by the Statutory Auditors, M/s. Satyaprakash Natani & Co. on the Unaudited Financial Results for the 2<sup>nd</sup> Quarter and Half Year ended on 30<sup>th</sup> September, 2022 - copy enclosed.
3. The Board discussed and approved the Related Party Transaction entered by the Company with the Group Companies and were at arms' length in the ordinary course of business.
4. The Board noted that the Trading Window for dealing in Securities of the Company was remain closed for Directors and KMPs from November 5, 2022, 48 hours after the declaration of Financial Results
5. The Board discussed SEBI Order dated November 23, 2021 and the matter is Pending.
6. The Board noted the legal cases pending at Court.
7. The Board took on record the Statutory Compliance Certificate pursuant to Clause 34 (Read with Schedule V) as on September 30, 2022 .
8. The Board took on record that all Statutory Compliances with BSE for the Quarter ended September 30, 2022 duly complied.
9. The Meeting of the Board of Directors' commenced at 12.30 p.m. and concluded at 2.30 p.m.

*Ble*



# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road,  
Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

....2....

Please arrange to display at our website.

Thanking you,

Yours faithfully,  
FOR VAS INFRASTRUCTURE LTD.

(HARIRAM BIJLANI)  
COMPANY SECRETARY



Enc:a/a





# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road, Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

VAS INFRASTRUCTURE LIMITED  
UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2022

Amount in Lakhs

Part I - Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2022

Sr. No.	Particulars	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021	Year ending 31.03.2022
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited*
	<b>Income</b>						
I	Revenue from Operations	-	-	21.145	-	21.145	21.145
II	Other Income	4.358	806.766	72.923	811.124	86.058	191.638
III	<b>Total Income</b>	4.358	806.766	94.068	811.124	107.203	212.783
2	<b>Expenses</b>						
a)	Cost of Construction & Development	5.799	4.770	16.419	10.568	43.718	77.021
b)	Purchase of Stock in Trade	-	-	-	-	-	-
c)	Change in inventories of finished goods, work in progress & stock in trade.	(4.906)	(3.895)	(13.077)	(8.801)	(40.376)	18.284
d)	Employee benefit expenses	9.809	9.037	8.597	18.846	17.511	35.899
e)	Finance Cost	1,186.615	1,136.905	1,054.383	2,323.520	2,042.934	4,221.718
f)	Depreciation & amortisation expense	6.522	6.653	8.797	13.176	14.914	28.460
g)	Other expenditure	90.839	50.772	38.172	141.612	48.578	678.909
IV	<b>Total Expenses</b>	1,294.679	1,204.242	1,113.291	2,498.921	2,127.279	5,060.291
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(1,290.320)	(397.476)	(1,019.223)	(1,687.797)	(2,020.076)	(4,847.508)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	(1,290.320)	(397.476)	(1,019.223)	(1,687.797)	(2,020.076)	(4,847.508)
VIII	<b>Tax Expense</b>						
a)	Current Tax	-	-	-	-	-	71.089
b)	Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(1,290.320)	(397.476)	(1,019.223)	(1,687.797)	(2,020.076)	(4,918.597)
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(1,290.320)	(397.476)	(1,019.223)	(1,687.797)	(2,020.076)	(4,918.597)
XIV	<b>Other Comprehensive Income</b>						
A (i)	Items that will not be reclassified to profit or loss	4.849	16.011	16.616	20.859	13.427	106.360
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	(1,285.472)	(381.465)	(1,002.607)	(1,666.937)	(2,006.650)	(4,812.237)
XVI	<b>Earnings per equity Share (for continuing operation):</b>						
(1)	Basic	(8.529)	(2.627)	(6.737)	(11.156)	(13.352)	(32.510)
(2)	Diluted	(8.529)	(2.627)	(6.737)	(11.156)	(13.352)	(32.510)
XVII	<b>Earnings per equity Share (for discontinued operation):</b>						
(1)	Basic	-	-	-	-	-	-
(2)	Diluted	-	-	-	-	-	-
XVIII	<b>Earnings per equity Share (for discontinued &amp; continuing operations):</b>						
(1)	Basic	(8.529)	(2.627)	(6.737)	(11.156)	(13.352)	(32.510)
(2)	Diluted	(8.529)	(2.627)	(6.737)	(11.156)	(13.352)	(32.510)

*Handwritten signature/initials*





# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road, Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

See accompanying notes to the financial statements:

Notes:-

1. The unaudited standalone financial results of the Company for the Quarter & Half year ended September 30, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the Quarter & Half Year Ended 30th September, 2022 have been reviewed by the Audit Committee on 12th November, 2022 and thereafter approved by the Board of Directors at their meeting held on 12th November, 2022.
3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
4. The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
5. Complaints lying pending as on 01-07-2022 - NIL.
6. Complaints Received during the quarter - NIL
7. Complaints disposed off during the quarter - NIL
8. Complaints lying unsolved as on 12.11.2022 - NIL
9. In respect of borrowing from Canara Bank, the company has entered into One Time Settlement ("OTS") of the liabilities with its lenders for Rs. 11,150.00 lakhs on [14.02.2022]. However, we have again approached the bank for further restructuring of the liabilities. Pending confirmation of the same from bank regarding acceptance of the same or otherwise and non-receipt of balance confirmation, the company has continued to provide the interest on outstanding balances in the books of account in accordance with applicable accounting standards. Impact of excess / reversal of liabilities if any shall be made on receipt of the confirmation from the banks. Further, pending the receipt of confirmation from the bank, the company has continued to classify the outstanding balance of loans as non-current liabilities'.
10. The Company is in the process of getting the liability restructured and the promoter confident to revive the business and infuse the required funding to address the negative net worth of the company thereby enlarging the business opportunities. Accordingly the company has continued to prepare its financial statements on 'Going Concern Basis'.
- 11.\* The Statutory Auditor have submitted Ltd Review Report on the above Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2022
12. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

By Order of the Board of Directors  
FOR VAS INFRASTRUCTURE LIMITED

  
(MS. KIRTI PADAVE)  
EXECUTIVE DIRECTOR  
(DIN:0005344997)

PLACE :- MUMBAI  
DATE :- 12/11/2022



# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road,  
Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

## VAS INFRASTRUCTURE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2022							
							Rs. in Lakh
S.No	Particulars	Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Half Year ended 30.09.2022	Half Year ended 30.09.2021	Year ending 31.03.2022
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited*
1	Total revenue from Operations	-	-	21.145	-	21.145	21.145
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(1,290.321)	(397.476)	(1,019.223)	(1,687.797)	(2,020.076)	(4,847.508)
3	Net Profit/(Loss) for the period before Tax,(after Exceptional )	(1,290.321)	(397.476)	(1,019.223)	(1,687.797)	(2,020.076)	(4,847.508)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(1,290.321)	(397.476)	(1,019.223)	(1,687.797)	(2,020.076)	(4,918.597)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(1,285.472)	(381.465)	(1,002.607)	(1,666.937)	(2,006.650)	(4,812.237)
6	Equity Share capital	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940
7	Other Equity	-	-	-	(18,230.033)	(13,757.487)	(16,563.094)
8	Earning per share (of Rs.10/- each) (not annualized)						
1.	Basic	(8.529)	(2.627)	(6.737)	(11.156)	(13.352)	(32.510)
2.	Diluted	(8.529)	(2.627)	(6.737)	(11.156)	(13.352)	(32.510)

### Notes:

a) The Financial Results have been reviewed by the Audit Committee and approved by the Board of at its meeting held on 12th November, 2022. The Statutory Auditor have submitted Auditors Report on the above Unaudited Financial Results for the Quarter & Half Year ended 30th Sept, 2022

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites (www.bseindia.com and Company's Website (www.vasinfrastructureltd.com))

FOR VAS INFRASTRUCTURE LIMITED

  
(MS. KIRTI PADAVE)  
EXECUTIVE DIRECTOR  
(DIN:0005344997)

Place : Mumbai  
Date : 12/11/2022





# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road, Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

## UNAUDITED STANDLONE BALANCE SHEET AS AT 30TH SEPTEMBER'2022

		Amount in Lakh	
Particulars	As at 30-09-2022	As at 31-03-2022	
	Audited	Audited	
<b>Assets</b>			
<b>1 Non-Current Assets</b>			
Property ,Plant & Equipment	24.193	35.193	
Capital Work in Progress			
Investment Property	-	-	
Other Intangible Assets			
<b>Non-current financial Assets</b>			
Non-current investments	291.275	271.903	
Trade receivables, non current			
Loans , non-current	-	-	
Other non-current financial assets			
<b>Total non-current financial assets</b>	<b>291.275</b>	<b>271.903</b>	
Deferred tax assets (net)			
Other non-current assets	-	-	
<b>Total non-current assets</b>	<b>315.468</b>	<b>307.096</b>	
<b>2 Current Assets</b>			
Inventories	5,517.525	5,508.724	
Current financial asset	-	-	
Current investments	-	-	
Trade receivables, current	162.354	158.422	
Cash and cash equivalents	19.371	72.401	
Bank balance other than cash and cash equivalents	11.059	11.099	
Loans ,current	23.240	12.365	
Other current financial assets	8,188.934	8,574.908	
<b>Total current financial assets</b>	<b>8,404.958</b>	<b>8,829.195</b>	
Current tax assets (net)	18.295	22.459	
Other current assets	39.077	26.668	
<b>Total current assets</b>	<b>13,979.855</b>	<b>14,387.046</b>	
<b>3 Non-current assets classified as held for sale</b>	<b>48.386</b>	<b>212.618</b>	
<b>4 Regulatory deferral account debit balances and related deferred tax assets</b>	<b>-</b>	<b>-</b>	
<b>Total assets</b>	<b>14,343.709</b>	<b>14,906.760</b>	
<b>Equity and Liabilities</b>			
<b>1 Equity</b>			
<b>Equity attributable to owners of parent</b>			
Equity Share Capital	1,512.940	1,512.940	
Other Equity	(18,230.033)	(16,563.095)	
<b>Total Equity attributable to owners of parent</b>	<b>(16,717.093)</b>	<b>(15,050.155)</b>	
Non controlling interest			
<b>Total equity</b>	<b>(16,717.093)</b>	<b>(15,050.155)</b>	



# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road, Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

Particulars	As at 30-09-2022	As at 31-03-2022
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Non-current financial liabilities</b>		
Borrowings , non-current	10,831.301	10,835.801
Trade payables ,non-current		
Other non-current financial liabilities	-	18.000
<b>Total non-current financial liabilities</b>	<b>10,831.301</b>	<b>10,853.801</b>
Provisions ,non-current	9.171	9.171
Deferred tax liabilities (net)	-	-
Deferred Governments grants , non-current	-	-
Other non-current liabilities	262.075	255.117
<b>Total non-current liabilities</b>	<b>11,102.547</b>	<b>11,118.090</b>
<b>Current liabilities</b>		
<b>Current financial liabilities</b>		
Borrowings ,current	54.816	110.400
Trade payables ,Total Outstanding dues of Micro & Small Enterprises	12.570	13.224
Trade payables ,Total Outstanding dues of other than Micro & Small Enterprises	120.003	91.493
Other current financial liabilities	19,677.009	17,355.757
<b>Total current financial liabilities</b>	<b>19,864.398</b>	<b>17,570.876</b>
Other current liabilities	74.835	1,249.130
Provisions ,current	19.021	18.820
Current tax liabilities (Net)		
Deferred Governments grants ,current		
<b>Total current liabilities</b>	<b>19,958.255</b>	<b>18,838.826</b>
3 Liabilities directly associated with assets in disposal group classified as held for sale		
4 Regulatory deferral account credit balances and related deferred tax liability	-	-
<b>Total liabilities</b>	<b>31,060.802</b>	<b>29,956.915</b>
<b>Total equity and liabilities</b>	<b>14,343.709</b>	<b>14,906.760</b>

By Order of the Board of Directors  
FOR VAS INFRASTRUCTURE LIMITED

  
(MS. KIRTI PADAVE)  
EXECUTIVE DIRECTOR  
(DIN:0005344997)

PLACE :- MUMBAI  
DATE :- 12/11/2022





# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

**Regd. Off. :** Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road, Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

Cash Flow Statement as on Sep 30, 2022  
(All amounts in Lakhs, except as otherwise stated)

Particulars	For the Half year ended 30 Sept, 2022		For the year ended 31 March, 2022	
	Amount	Amount	Amount	Amount
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(1,687.80)		(4,847.51)
<u>Adjustments for:</u>				
Depreciation and amortisation	13.18		28.46	
(Profit) / loss on sale / write off of assets	(795.08)		(1.35)	
Finance costs	2,323.52		4,221.72	
Rent Income	(11.43)		(51.28)	
Interest income	(0.01)		(4.74)	
Non Cash Item	-		521.85	
Ammortization of Rent Deposits	-		-	
	1,530.18	1,530.18	4,714.66	4,714.66
Operating profit / (loss) before working capital changes		(157.62)		(132.85)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(8.80)		18.28	
Trade receivables	(3.93)		(32.02)	
Financial Assets ( Current )	362.69		(46.08)	
Other Current Assets	5.45		(56.13)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	27.86		(147.57)	
Other current liabilities	(1,174.29)		1,236.77	
Provisions	0.20		(0.83)	
Other financial Liabilities	(11.04)		(20.99)	
	(801.87)	(801.87)	951.43	951.43
		(959.49)		818.58
		-		-
Cash generated from operations		(959.49)		818.58
Net income tax (paid) / refunds		-		(71.09)
<b>Net cash flow from / (used in) operating activities (A)</b>		(959.49)		747.49
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	954.38		(5.69)	
Non -Current Investment	0.24		(0.06)	
Proceeds from sale of fixed assets	2.75		5.08	
Interest received	-		-	
- Others	0.01		4.74	
Rent Received	11.43		51.28	
<b>Loan Given ( Current )</b>				
	968.81	968.81	55.35	55.35
		-		-
		968.81		55.35
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		968.81		55.35





# VAS INFRASTRUCTURE LTD.


CIN NO : L65100MH1994PLC076538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road, Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

Particulars	For the Half year ended 30 Sept, 2022		For the year ended 31 March, 2022	
	Amount	Amount	Amount	Amount
<b>C. Cash flow from financing activities</b>				
Long Term Borrowings	(4.50)		(531.72)	
Short term borrowing	(55.58)		(37.15)	
Finance cost	(2.27)		(196.97)	
	(62.35)	(62.35)	(765.84)	(765.84)
<b>Net cash flow from / (used in) financing activities (C)</b>		(62.35)		(765.84)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(53.03)		36.99
Cash and cash equivalents at the beginning of the year		82.40		45.41
<b>Cash and cash equivalents at the end of the year</b>		29.37		82.40
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		29.37		82.40
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 19		29.37		82.40
<b>Cash and cash equivalents at the end of the year *</b>		29.37		82.40
* Comprises:				
(a) Cash on hand		0.50		65.29
(b) Balances with banks				
(i) In current accounts		18.87		7.12
(ii) In EEFC accounts				
(iii) In deposit accounts with maturity of more than 12 months		10.00		10.00
		29.37		82.40

In terms of our report attached.

By Order of the Board of Directors  
For VAS Infrastructure Limited

  
(MS. Kirti Padave)  
Executive Director  
(DIN:0005344997)

Place: Mumbai  
Date: 12/11/2022



# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICA), FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

Independent Auditor's Review Report on the Quarterly and Half year ended Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review Report to  
The Board of Directors  
Vas Infrastructure Limited,

1. We have reviewed the accompanying statement of unaudited financial results of **VAS INFRASTRUCTURE LIMITED** ("the company") for the Quarter ended on September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for conclusion**

Based on our review conducted as above, and procedure performed as stated in paragraph 3 above, except for the matter described in the Basis for Conclusion section above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.  
Tel.: 2897 6621 Email: [spnatani@gmail.com](mailto:spnatani@gmail.com) Web: [www.casprnatani.in](http://www.casprnatani.in)

Branch: 308, Accord Commercial Complex, Opp. B.E.S.T. Depot,  
Station Road, Goregaon (E), Mumbai-400 063. Mob.: 9967864862

Branch: 112, Kothari Milestone, S.V. Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email: [anuparakh@gmail.com](mailto:anuparakh@gmail.com)





# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICA),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

## 5. Emphasis of Matter

The accumulated losses of the Company as at Sept 30, 2022 amounting to Rs. 20,871.31 Lakhs, exceeded its net worth. We draw your attention to Note no: 9 and 10 which state that the Company is in the process of getting the liability restructured and the promoters are confident to revive the business and infuse the required funding to address the negative net worth of the company thereby enlarging the business opportunities. Accordingly, the company has continued to prepare its financial statements on 'Going Concern Basis'.

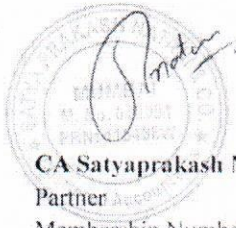
The outstanding borrowings from Bank as at September 30, 2022 are subject to confirmation from the lenders and consequential reconciliation\Adjustments arising there from, if any.

Our opinion is not modified in respect of above stated matters.

For Satyaprakash Natani and Co.

Chartered Accountants

Firm's Registration Number: 115438W



CA Satyaprakash Natani

Partner

Membership Number: 048091

Place: Mumbai

Date: 12<sup>th</sup> November, 2022

UDIN: 22048091BCXAST7344

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.

Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in

Branch: 308, Accord Commercial Complex, Opp. B.E.S.T. Depot,  
Station Road, Goregaon (E), Mumbai-400 063. Mob.: 9967864862

Branch: 112, Kothari Milestone, S.V.Road, Near Malad Shopping Centre,  
Malad (W), Mumbai-400 064. Email :anuparakh@gmail.com