



VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Office: Madhav Niwas CHSL, Flat No.B-1B, 1st floor, Natakwala Lane, Opp S.V.Rd,
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/2023

October 31, 2023

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

Dear Sir,

Sub: Outcome of the Board of Directors Meeting held on Tuesday, October 31, 2023 to approve the Unaudited Financial Results for the 2nd Quarter and Half Year ended 30th September, 2023
Ref: Company No. 531574

The Board of Directors of the Company held its meeting today i.e. Tuesday, the October 31, 2023 at Jwala Estate, Pushp Vinod 2, Soniwadi, Near Kora Kendra, Borivali (West), Mumbai 400 092. The Board adopted the following:

1. The Board approved and took on record the Unaudited Financial Results for the 2nd Quarter and Half Year ended 30th September, 2023 (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 2nd Quarter and Half Year ended September 30, 2023 (copy enclosed).
3. The Board noted that the Trading Window for dealing in Securities of the Company was closed for Promoters, Directors, KMP all connected persons and relatives with effect from October 6, 2023, till the expiry of 48 hours after the announcement of the Unaudited Financial Results of the company for the quarter ended 30th September, 2023.
4. The Board discussed and approved the Related Party transactions entered by the Company with the Group Companies and were at arms' length in the ordinary course of business.
5. The Board discussed SEBI Order dated March 16, 2023, and decided for sale of shares and to transfer the proceeds under IEPF Account.
6. The Board discussed that Application is pending at NCLT Court, Mumbai Re: Suit filed by Canara Bank for recovery of dues and the next date is 24-11-2023
7. The Board noted the legal cases pending at Court.



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8. The Board took on record the Statutory Compliance Certificate pursuant to Clause 34(Read with Schedule V) as on the Quarter ended September 30, 2023.
9. The Board took on record the Statutory Compliances with BSE for the Quarter ended September 30, 2023, duly complied.
10. The Meeting of the Board of Directors' commenced at 12.30 p.m. and concluded at 4.15 p.m.

Please arrange to upload on our website

Thanking you,

Yours faithfully,

For VAS INFRASTRUCTURE LIMITED

(H. K. BIJLANI)
COMPANY SECRETARY



Enc:a/a



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VAS INFRASTRUCTURE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th Sept, 2023							
Rs. in Lakh (except EPS)							
S.No	Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022	Year ending 31.03.2023
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited*
1	Total revenue from Operations	-	(141.970)	-	(141.970)	-	161.970
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(1,599.742)	(1,534.668)	(1,290.320)	(3,134.410)	(1,687.797)	(4,704.879)
3	Net Profit/(Loss) for the period before Tax, (after Exceptional)	(1,599.742)	(1,534.668)	(1,290.320)	(3,134.410)	(1,687.797)	(4,704.879)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(1,599.742)	(1,534.668)	(1,290.320)	(3,134.410)	(1,687.797)	(4,704.879)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(1,612.404)	(1,489.169)	(1,285.472)	(3,101.574)	(1,666.937)	(4,651.355)
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	-	-	-	-	(24,316.021)	(21,214.448)
8	Earning per share (of Rs.10/- each) (not annualized)						
	1. Basic	(10.574)	(10.144)	(8.529)	(20.717)	(11.156)	(31.098)
	2. Diluted	(10.574)	(10.144)	(8.529)	(20.717)	(11.156)	(31.098)

Notes:

a) The Financial Results have been reviewed by the Audit Committee and approved by the Board of at its meeting held on 31st Oct, 2023. The Statutory Auditor have submitted Auditors Report on the above Audited Financial Results for the Quarter & Half Year ended 30th Sep, 2023

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))

Place : Mumbai
Date : 31/10/2023



FOR VAS INFRASTRUCTURE LIMITED

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



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VAS INFRASTRUCTURE LIMITED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2023

Amount in Lakhs

Part I -Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2023

Sr. No.	Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022	Year ending 31.03.2023
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited*
	Income						
I	Revenue from Operations	-	(141.970)	-	(141.970)	-	161.970
II	Other Income	(2.412)	(2.525)	4.358	(4.937)	811.124	832.622
III	Total Income	(2.412)	(144.495)	4.358	(146.907)	811.124	994.592
2	Expenses						
a)	Cost of Construction & Development	2.865	78.236	5.799	81.101	10.568	235.504
b)	Purchase of Stock in Trade	-	-	-	-	-	-
c)	Change in inventories of finished goods , work in progress & stock in trade.	(2.865)	(78.236)	(4.906)	(81.101)	(8.801)	86.934
d.	Employee benefit expenses	9.854	8.982	9.809	18.836	18.846	41.792
e.	Finance Cost	1,394.349	1,325.764	1,186.615	2,720.113	2,323.520	4,831.225
f.	Depreciation & amortisation expense	2.963	2.930	6.522	5.893	13.176	12.175
g.	Other expenditure	190.165	52.496	90.839	242.662	141.612	491.841
IV	Total Expenses	1,597.330	1,390.173	1,294.679	2,987.503	2,498.921	5,699.471
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(1,599.742)	(1,534.668)	(1,290.320)	(3,134.410)	(1,687.797)	(4,704.879)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	(1,599.742)	(1,534.668)	(1,290.320)	(3,134.410)	(1,687.797)	(4,704.879)
VIII	Tax Expense						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(1,599.742)	(1,534.668)	(1,290.320)	(3,134.410)	(1,687.797)	(4,704.879)
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)	(1,599.742)	(1,534.668)	(1,290.320)	(3,134.410)	(1,687.797)	(4,704.879)
XIV	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss	(12.662)	45.498	4.849	32.836	20.859	53.524
(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	Total Comprehensive Income for the period (XIII+XIV)	(1,612.404)	(1,489.169)	(1,285.472)	(3,101.574)	(1,666.937)	(4,651.355)
XVI	Earnings per equity Share (for continuing operation):	-	-	-	-	-	-
(1)	Basic	(10.574)	(10.144)	(8.529)	(20.717)	(11.156)	(31.098)
(2)	Diluted	(10.574)	(10.144)	(8.529)	(20.717)	(11.156)	(31.098)
XVII	Earnings per equity Share (for discontinued operation):	-	-	-	-	-	-
(1)	Basic	-	-	-	-	-	-
(2)	Diluted	-	-	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations):	-	-	-	-	-	-
(1)	Basic	(10.574)	(10.144)	(8.529)	(20.717)	(11.156)	(31.098)
(2)	Diluted	(10.574)	(10.144)	(8.529)	(20.717)	(11.156)	(31.098)

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See accompanying notes to the financial statements:

Notes:-

1. The Unaudited standalone financial results of the Company for the Quarter & Half Year ended 30th Sept, 2023 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 ammended.
2. The above Unaudited standalone financial results of the Company for the Quarter & Half Year ended 30th Sept, 2023 have been reviewed by the Audit Committee on 31st Oct, 2023 and thereafter approved by the Board of Directors at their meeting held on 31st Oct, 2023.
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. Complaints lying pending as on 30-09-2023 - NIL.
5. Complaints Received during the year - NIL
6. Complaints disposed off during the year - NIL
7. Complaints lying unsolved as on 31.10.2023 - NIL
8. 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]. The first Installment of Rs. 6.00 crs under OTS letter dated 14th February, 2022, was duly liquidated by the Company and bank has also released Karjat property Dist: Raigad. 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'.
9. 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'.
- 10.* The Statutory auditor have issued Limited Review Report on the above Unaudited Financial results for the quarter & half year ended 30th September 2023
11. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

PLACE :- MUMBAI
DATE :- 31/10/2023



By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LIMITED

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



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UNAUDITED STANDLONE BALANCE SHEET AS AT 30TH SEPT, 2023

Particulars	Amount in Lakh	
	As at 30-09-2023 Unaudited	As at 31-03-2023 Audited
Assets		
1 Non-Current Assets		
Property, Plant & Equipment		
Capital Work in Progress	10.761	16.654
Investment Property		
Other Intangible Assets		
Non-current financial Assets		
Non-current investments	8,554.124	8,521.287
Trade receivables, non current		
Loans, non-current		
Other non-current financial assets		
Total non-current financial assets	8,554.124	8,521.287
Deferred tax assets (net)		
Other non-current assets		
Total non-current assets	8,564.886	8,537.942
2 Current Assets		
Inventories		
Current financial asset	5,502.891	5,421.790
Current investments		
Trade receivables, current	36.883	47.772
Cash and cash equivalents	(3.224)	(13.790)
Bank balance other than cash and cash equivalents	11.059	11.059
Loans, current	3.355	6.655
Other current financial assets	0.892	0.619
Total current financial assets	48.966	52.315
Current tax assets (net)	5.907	11.183
Other current assets	40.975	50.799
Total current assets	5,598.740	5,536.087
3 Non-current assets classified as held for sale		
4 Regulatory deferral account debit balances and related deferred tax assets		
Total assets	14,163.625	14,074.028
Equity and Liabilities		
1 Equity		
Equity attributable to owners of parent		
Equity Share Capital	1,512.940	1,512.940
Other Equity	(24,316.022)	(21,214.449)
Total Equity attributable to owners of parent	(22,803.082)	(19,701.509)
Non controlling interest		
Total equity	(22,803.082)	(19,701.509)

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Particulars	As at 30-09-2023	As at 31-03-2023
2 Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings , non-current	10,831.301	10,831.301
Trade payables ,non-current		
Other non-current financial liabilities		
Total non-current financial liabilities	10,831.301	10,831.301
Provisions ,non-current	9.364	9.364
Deferred tax liabilities (net)		
Deferred Governments grants , non-current		
Other non-current liabilities	282.073	230.117
Total non-current liabilities	11,122.738	11,070.782
Current liabilities		
Current financial liabilities		
Borrowings ,current	769.974	135.614
Trade payables ,Total Outstanding dues of Micro & Small Enterprises	0.148	6.732
Trade payables ,Total Outstanding dues of other than Micro & Small Enterprises	78.894	63.467
Other current financial liabilities	24,893.483	22,176.178
Total current financial liabilities	25,742.499	22,381.992
Other current liabilities	93.972	96.127
Provisions ,current	7.499	226.637
Current tax liabilities (Net)		
Deferred Governments grants ,current		
Total current liabilities	25,843.970	22,704.755
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		
Total liabilities	36,966.708	33,775.536
Total equity and liabilities	14,163.625	14,074.028

PLACE :- MUMBAI
DATE :- 31/10/2023



By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LIMITED

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



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VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]

Cash Flow Statement for the Half Year Ended 30th Sept, 2023

(All amounts in Lakhs, except as otherwise stated)

Particulars	For the year ended 30 Sept, 2023		For the year ended 31 March, 2023	
	Unaudited		Audited	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(3,134.410)		(4,704.879)
<u>Adjustments for:</u>				
Depreciation and amortisation	5.893		12.175	
(Profit) / loss on sale / write off of assets	-		(582.459)	
Finance costs	2,720.113		4,831.225	
Rent Income	(0.680)		(16.110)	
Interest income	(0.366)		(1.890)	
Non Cash Item	-		105.095	
Amortization of Rent Deposits	-		-	
Operating profit / (loss) before working capital changes	2,724.959	2,724.959	4,348.036	4,348.036
<u>Changes in working capital:</u>		(409.451)		(356.843)
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(81.101)		86.934	
Trade receivables	10.889		5.555	
Financial Assets (Current)	12.850		8,561.579	
Other Current Assets	5.275		14.750	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	8.843		(34.519)	
Other current liabilities	(2.155)		(1,153.003)	
Provisions	(219.138)		207.817	
Other financial Liabilities	51.956		(42.806)	
	(212.582)	(212.582)	7,646.307	7,646.307
Cash generated from operations		(622.032)		7,289.464
Net income tax (paid) / refunds		(622.032)		7,289.464
Net cash flow from / (used in) operating activities (A)		(622.032)		7,289.464
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Non -Current Investment	(0.000)		(8,199.292)	
Proceeds from sale of fixed assets	-		795.744	
Interest received	-		-	
- Others	0.366		1.890	
Rent Received	0.680		16.110	
Loan Given (Current)				
	1.046	1.046	(7,385.548)	(7,385.548)





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Particulars	For the year ended 30 Sept, 2023		For the year ended 31 March, 2023	
	Unaudited		Audited	
	Amount	Amount	Amount	Amount
Net income tax (paid) / refunds		1.046		(7,385.548)
Net cash flow from / (used in) investing activities (B)		1.046		(7,385.548)
C. Cash flow from financing activities				
Long Term Borrowings	-		(4,500)	
Short term borrowing	634.360		25.214	
Net Working Capital	2,717.304		4,820.421	
Shares Allotment	-		-	
Application money refunded	-		-	
Finance cost	(2,720.113)		(4,831.225)	
Net cash flow from / (used in) financing activities (C)	631.552	631.552	9.911	9.911
		631.552		9.911
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		10.566		(86.194)
Cash and cash equivalents at the beginning of the year		(3,790)		82.401
Cash and cash equivalents at the end of the year		6.776		(3,793)
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		6.776		(3,790)
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 19		6.776		(3,793)
Cash and cash equivalents at the end of the year *		6.776		(3,790)
* Comprises:				
(a) Cash on hand		0.072		0.438
(b) Balances with banks				
(i) In current accounts		(3,296)		(14,228)
(ii) In EEFC accounts				
(iii) In deposit accounts with maturity of more than 12 months		10,000		10,000
		6.776		(3,790)

In terms of our report attached.





Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI
DISA(ICAII),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

Independent Auditor's Review Report on the Quarterly & Half Yearly 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 quarterly and half yearly ended September 30, 2023 (the "Statement") 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.

Basis for Opinion

4. Based on our review conducted as 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.

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Malad (W), Mumbai-400 064. Email : anuparakh@gmail.com

Emphasis of Matter

5. We draw your attention which states that 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 including participation in Government tenders. Accordingly, the company has continued to prepare its financial statements on 'Going Concern Basis'.

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: 31th October, 2023

UDIN: 23048091BGXIZB6460

