



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

August 13, 2022

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

Dear Sirs,

Sub: Outcome of the Board Meeting held on Saturday, August 13, 2022 for approving the UAFR for the 1st Quarter ended 30th June, 2022

Ref: Company No. 531574

Further to our letter REF.NO:VAS /BOMSTOCK/2022 dated August 5, 2022, and the Board of Directors of the Company held its meeting today i.e. Saturday, August 13, 2022, 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 1st Quarter ended 30th June, 2022 - copy enclosed.
2. The Board took Note on the Limited Review Report given by the Statutory Auditors, M/s. RSMJ & Associates on the Unaudited Financial Results for the 1st Quarter ended 30th June, 2022 - copy enclosed.
3. The Board discussed and approved the Related Party Transaction with Group Companies and were at arms' length in the ordinary course of business.
4. The Board noted and steps be taken under Pre Package Process - IBC Act, including finalizing the base Resolution Plan etc.
5. The Board noted Re: Appeal filed by our Company against SEBI Order dated October 10, 2019 and noted that matter is pending at Court .
6. The Board took on record the Statutory Compliance Certificate pursuant to Clause 34 (Read with Schedule V) as on 30th June, 2022.
7. The Board took on record that all Statutory Compliances with BSE for the 1st Quarter ended 30th June, 2022, duly complied.
8. The Meeting of the Board of Directors' commenced at 12.00 noon and concluded at 3.00 p.m.



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Kindly arrange to upload on our website.

Thanking you

Yours faithfully,
FOR VAS INFRASTRUCTURE LTD.


(HARIRAM BIJLANI)
COMPANY SECRETARY



Enc:a/a



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VAS INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2022

Amount in Lakhs

Part I -Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2022

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ending
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited*	Audited	Unaudited*	Audited*
	Income				
I	Revenue from Operations	-	-	-	21.145
II	Other Income	806.766	89.907	13.135	191.638
III	Total Income	806.766	89.907	13.135	212.783
2	Expenses				
a)	Cost of Construction & Development	4.770	31.690	27.299	77.021
b)	Purchase of Stock in Trade	-	-	-	-
c)	Change in inventories of finished goods , work in progress & stock in trade.	(3.895)	60.229	(27.299)	18.284
d.	Employee benefit expenses	9.037	9.100	8.914	35.899
e.	Finance Cost	1,136.905	1,092.667	988.551	4,221.718
f.	Depreciation & amortisation expense	6.653	6.678	6.118	28.460
g.	Other expenditure	50.772	542.130	10.406	678.909
IV	Total Expenses	1,204.242	1,742.494	1,013.988	5,060.291
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(397.476)	(1,652.587)	(1,000.854)	(4,847.508)
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	(397.476)	(1,652.587)	(1,000.854)	(4,847.508)
VIII	Tax Expense				
a)	Current Tax	-	71.089	-	71.089
b)	Deferred Tax	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(397.476)	(1,723.676)	(1,000.854)	(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)	(397.476)	(1,723.676)	(1,000.854)	(4,918.597)
XIV	Other Comprehensive Income				
A (i)	Items that will not be reclassified to profit or loss	16.011	31.695	(3.189)	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	Total Comprehensive Income for the period (XIII+XIV)	(381.465)	(1,691.981)	(1,004.043)	(4,812.237)
XVI	Earnings per equity Share (for continuing operation):				
(1)	Basic	(2.627)	(11.393)	(6.615)	(32.510)
(2)	Diluted	(2.627)	(11.393)	(6.615)	(32.510)
XVII	Earnings per equity Share (for discontinued operation):				
(1)	Basic	-	-	-	-
(2)	Diluted	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations):				
(1)	Basic	(2.627)	(11.393)	(6.615)	(32.510)
(2)	Diluted	(2.627)	(11.393)	(6.615)	(32.510)

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See accompanying notes to the financial statements:

Notes:-

1. The Unaudited standalone financial results of the Company for the Quarter ended Jun 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 Ended Jun 30, 2022 have been reviewed by the Audit Committee on 13th Aug, 2022 and thereafter approved by the Board of Directors at their meeting held on 13th Aug, 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 01-04-2022 - NIL.
6. Complaints Received during the quarter - NIL
7. Complaints disposed off during the quarter - NIL
8. Complaints lying unsolved as on 13.08.2022 - 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 issued Independent Auditor Report on the above Audited Financial Results for the Quarter Ended 30th Jun, 2022.
11. Considering the financial distress, the company at its AGM held on 30.09.2021 has taken shareholder approval for initiating pre-packaged process, further the Board of director proposes to apply under the Prepack Resolution Plan to enable settlement with the financial Creditors of the Company in due course of time.
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 :- 13.08.2022





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VAS INFRASTRUCTURE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2022					
Rs. in Lakh					
S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ending
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited*	Audited	Unaudited*	Audited*
1	Total revenue from Operations	-	-	-	21.145
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(397.476)	(1,652.587)	(1,000.854)	(4,847.508)
3	Net Profit/(Loss) for the period before Tax,(after Exceptional)	(397.476)	(1,652.587)	(1,000.854)	(4,847.508)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(397.476)	(1,723.676)	(1,000.854)	(4,918.597)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(381.465)	(1,691.981)	(1,004.043)	(4,812.237)
6	Equity Share capital	1,512.940	1,512.940	1,512.940	1,512.940
7	Other Equity				(16,563.095)
8	Earning per share (of Rs.10/- each) (not annualized)				
	1. Basic	(2.627)	(11.393)	(6.615)	(32.510)
	2. Diluted	(2.627)	(11.393)	(6.615)	(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 13th Aug, 2022. The Auditors of the Company have carried out Audit of the Unaudited Financial Results for the Quarter Ended 30th June, 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))

Place : Mumbai
Date : 13.08.2022

FOR VAS INFRASTRUCTURE LIMITED

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





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 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 June 30, 2022 (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 Qualified 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.

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.casprakash.com

Branch: D-306, Navyug CHS Ltd, Goregaon Check Naka, W.E.Highway,
Goregaon (E), Mumbai-400 063 Email : suresh.yadav310@gmail.com

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



Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI
DISA(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

5. Emphasis of Matter

We draw your attention to Note no: 10 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: 13th August, 2022

UDIN: 22048091AOYEUV9413

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

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