



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/2023

May 25, 2023

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 Thursday, May 25, 2023, duly approved the Audited Financial Results for the 4th Quarter and Year ended 31st March, 2023 & other Agendas

Ref: Company No. 531574

The Board of Directors of the Company held its meeting today i.e. Thursday, May 25, 2023, at the Registered Office of the Company. The Board adopted the following :

1. The Board approved the Audited Annual Report with Schedules, Notes, Auditors Report, Directors' Report, AGM Notice for the year ended 31st March, 2023. (Financial Results , Assets & Liabilities including Auditors Report as at 31.03.2023 encl.).
2. Further, in this regard, the Trading Window, we have already informed vide letter REF/BOMSTOCK/2023 dated April 6, 2023, for dealing in securities of the Company shall remain closed for Directors and KMPs from April 1, 2023, till 48 hours after the declaration of Financial Results.
3. The Board decided to convene the 28th AGM Annual General Meeting for the Year ended 31st March, 2023, to be held on Monday, 31st July 2023, 2023, at 3.00 p.m. under Video Conferencing (VC/Other Audio Visual Means)(OAVM)..
4. The Register of Members will remain closed from 28/07/2023 to 30/07/2023 both days inclusive.
5. The Board approved the Appointment of M/s. RSMJ & Associates Chartered Accountant (No.87940) as Scrutinizer for the ensuing AGM.
- 6 The Board approved the Appointment of M/s. Satyaprakash Natani & Company Chartered Accountants (Firm Regn No.115438w) Goregaon, Mumbai 400063 as Auditors for the financial year 2023-2024 subject to approval of the members at this ensuing AGM.
- 7 The Board approved the Appointment of M/S RSMJ & Associates -CA , as Internal Auditor for the Financial Year 2023-2024
8. The Board approved the Appointment of M/S RSMJ & Associates -CA , as Secretarial Auditor as per Reg.24 (A) Annual Compliance for the Financial Year 2023-2024

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9. The Board approved the Appointment of Central Depository Services India Ltd. (CDSL) and Link intime India (Pvt)Ltd (RTA) of the Company for the purpose of enabling E-Voting platform to the members of the company to exercise the option of E-Voting at the ensuing AGM.
10. The Board took on record Disclosure of Interest given by Directors under Sec.164 and 184 of the Companies Act, 2013.
11. 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.
12. The Board discussed SEBI Order dated March 16, 2023 and to take necessary action In due course of time.
13. The Board took on record the Statutory Compliance Certificate pursuant to Clause 34(Read with Schedule V) as on 31st December, 2023.
14. The Board noted the Statutory Compliances with BSE for the Quarter ended 31st March 2023.
15. The Board approved for change of Name Clause from vas infrastructure ltd to New name
 - a) VISHVAS CONSTUCTION LTD or
 - b) JAY VISHVAS CONSTUCTION LTD or
 - c) VISHAL CONSTUCTION LTD ,

subject to approval of ROC-Maharashtra Mumbai/(Availability of Name clause)
/Members at the ensuing AGM

16) The Board also approved for Shifting of Registerd Office within the same territory from plot no 757/758,Jwala Estate ,soniwadi ,s.v.road,Borivali-west ,Mumbai 400092 to New address at Madhav Niwas CHSL,Flat no B-1B,1ST floor,Natakwala Lane ,s v Road,Borivali-west,Mumbai 400092.

17. The Meeting of the Board of Directors' commenced at 3.00 p.m and Concluded at 6.00 p.m.

Please arrange to display at our website.

Thanking you,

Yours faithfully,
FOR VAS INFRASTRUCTURE LTD.


(HARIRAM BIJLANI)
COMPANY SECRETARY
enc:a/a





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VAS INFRASTRUCTURE LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2023						
						Rs. in Lakh
S.No	Particulars	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ending 31.03.2023	Year ending 31.03.2022
		Audited*	Unaudited*	Audited*	Audited*	Audited*
1	Total revenue from Operations	141.970	20.000	-	161.970	21.145
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(1,749.914)	(1,267.169)	(1,652.587)	(4,704.879)	(4,847.508)
3	Net Profit/(Loss) for the period before Tax,(after Exceptional)	(1,749.914)	(1,267.169)	(1,652.587)	(4,704.879)	(4,847.508)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(1,749.914)	(1,267.169)	(1,723.676)	(4,704.879)	(4,918.597)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(1,951.639)	(1,032.775)	(1,691.979)	(4,651.353)	(4,812.237)
6	Equity Share capital	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940
7	Other Equity	-	-	-	(21,214.448)	(16,563.094)
8	Earning per share (of Rs.10/- each) (not annualized)					
	1. Basic	(11.566)	(8.376)	(11.393)	(31.098)	(32.510)
	2. Diluted	(11.566)	(8.376)	(11.393)	(31.098)	(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 25th May 2023. The Statutory Auditor have submitted Auditors Report on the above Audited Financial Results for the Quarter & Year ended 31st March, 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))

FOR VAS INFRASTRUCTURE LIMITED

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



Place : Mumbai
Date : 25/05/2023



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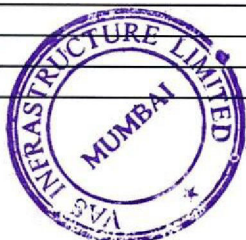
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VAS INFRASTRUCTURE LIMITED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Amount in Lakhs

Part I - Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st Mar, 2023

Sr. No.	Particulars	Quarter ended 31.03.2023 Audited*	Quarter ended 31.12.2022 Unaudited*	Quarter ended 31.03.2022 Audited*	Year ending 31.03.2023 Audited*	Year ending 31.03.2022 Audited*
	Income					
I	Revenue from Operations	141.970	20.000	-	161.970	21.145
II	Other Income	19.157	2.341	89.907	832.622	191.638
III	Total Income	161.127	22.341	89.907	994.592	212.783
2	Expenses					
	a) Cost of Construction & Development	223.137	1.798	31.690	235.504	77.021
	b) Purchase of Stock in Trade	-	-	-	-	-
	c) Change in inventories of finished goods, work in progress & stock in trade.	82.356	13.380	60.229	86.934	18.284
	d. Employee benefit expenses	7.521	15.425	9.100	41.792	35.899
	e. Finance Cost	1,267.906	1,239.799	1,092.667	4,831.225	4,221.718
	f. Depreciation & amortisation expense	(7.064)	6.063	6.678	12.175	28.460
	g. Other expenditure	337.185	13.045	542.130	491.841	678.909
IV	Total Expenses	1,911.041	1,289.509	1,742.494	5,699.471	5,060.291
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(1,749.914)	(1,267.169)	(1,652.587)	(4,704.879)	(4,847.508)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	(1,749.914)	(1,267.169)	(1,652.587)	(4,704.879)	(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)	(1,749.914)	(1,267.169)	(1,723.676)	(4,704.879)	(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)	(1,749.914)	(1,267.169)	(1,723.676)	(4,704.879)	(4,918.597)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(201.727)	234.392	31.695	53.524	106.358
	(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)	(1,951.639)	(1,032.775)	(1,691.979)	(4,651.353)	(4,812.237)
XVI	Earnings per equity Share (for continuing operation):					
	(1) Basic	(11.566)	(8.376)	(11.393)	(31.098)	(32.510)
	(2) Diluted	(11.566)	(8.376)	(11.393)	(31.098)	(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	(11.566)	(8.376)	(11.393)	(31.098)	(32.510)
	(2) Diluted	(11.566)	(8.376)	(11.393)	(31.098)	(32.510)





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See accompanying notes to the financial statements:

Notes:-

1. The Audited standalone financial results of the Company for the Quarter & Year ended 31st March, 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 audited standalone financial results of the Company for the Quarter & Year ended 31st March, 2023 have been reviewed by the Audit Committee on 25th May, 2023 and thereafter approved by the Board of Directors at their meeting held on 25th May, 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 31-03-2023 - NIL.
5. Complaints Received during the year - NIL
6. Complaints disposed off during the year - NIL
7. Complaints lying unsolved as on 25.05.2023 - 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 Independent Auditor Report on the above Audited Financial Results for the Quarter & Year Ended 31st March, 2023
11. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

PLACE :- MUMBAI
DATE :- 25/05/2023

By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LTD.

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





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AUDITED STANDLONE BALANCE SHEET AS AT 31ST MARCH' 2023

Amount in Lakh

Particulars		As at 31-03-2023	As at 31-03-2022
		Audited	Audited
Assets			
1 Non-Current Assets			
Property ,Plant & Equipment		16.654	35.193
Capital Work in Progress			
Investment Property		-	-
Other Intangible Assets			
Non-current financial Assets			
Non-current investments		8,521.287	271.903
Trade receivables, non current			
Loans , non-current		-	-
Other non-current financial assets			
Total non-current financial assets		8,521.287	271.903
Deferred tax assets (net)			
Other non-current assets		-	-
Total non-current assets		8,537.942	307.096
2 Current Assets			
Inventories		5,421.790	5,508.724
Current financial asset		-	-
Current investments		-	-
Trade receivables, current		47.772	158.422
Cash and cash equivalents		(13.790)	72.401
Bank balance other than cash and cash equivalents		11.059	11.099
Loans ,current		6.655	12.365
Other current financial assets		0.619	8,574.908
Total current financial assets		52.315	8,829.195
Current tax assets (net)		11.183	22.459
Other current assets		50.799	26.668
Total current assets		5,536.087	14,387.046
3 Non-current assets classified as held for sale		-	212.618
4 Regulatory deferral account debit balances and related deferred tax assets		-	-
Total assets		14,074.028	14,906.760
Equity and Liabilities			
1 Equity			
Equity attributable to owners of parent			
Equity Share Capital		1,512.940	1,512.940
Other Equity		(21,214.449)	(16,563.095)
Total Equity attributable to owners of parent		(19,701.509)	(15,050.155)
Non controlling interest			
Total equity		(19,701.509)	(15,050.155)





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Particulars		As at 31-03-2023	As at 31-03-2022
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings , non-current	10,831.301	10,835.801
	Trade payables ,non-current		
	Other non-current financial liabilities	-	18.000
	Total non-current financial liabilities	10,831.301	10,853.801
	Provisions ,non-current	9.364	9.171
	Deferred tax liabilities (net)	-	-
	Deferred Governments grants , non-current	-	-
	Other non-current liabilities	230.117	255.117
	Total non-current liabilities	11,070.782	11,118.090
	Current liabilities		
	Current financial liabilities		
	Borrowings ,current	135.614	110.400
	Trade payables ,Total Outstanding dues of Micro & Small Enterprises	6.732	13.224
	Trade payables ,Total Outstanding dues of other than Micro & Small Enterprises	63.467	91.493
	Other current financial liabilities	22,176.178	17,355.757
	Total current financial liabilities	22,381.991	17,570.876
	Other current liabilities	96.127	1,249.130
	Provisions ,current	226.637	18.820
	Current tax liabilities (Net)		
	Deferred Governments grants ,current		
	Total current liabilities	22,704.755	18,838.826
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	33,775.537	29,956.915
	Total equity and liabilities	14,074.028	14,906.760

PLACE :- MUMBAI
DATE :- 25/05/2023



By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LTD.


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



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Cash Flow Statement as on March 31, 2023

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(4,704.88)		(4,847.51)
<u>Adjustments for:</u>				
Depreciation and amortisation	12.18		28.46	
(Profit) / loss on sale / write off of assets	(582.46)		(1.35)	
Finance costs	4,831.22		4,221.72	
Rent Income	(16.11)		(51.28)	
Interest income	(1.89)		(4.74)	
Non Cash Item	105.10		521.85	
Ammortization of Rent Deposits	-		-	
	4,348.04	4,348.04	4,714.66	4,714.66
Operating profit / (loss) before working capital changes		(356.84)		(132.85)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	86.93		18.28	
Trade receivables	5.55		(32.02)	
Financial Assets (Current)	8,561.58		(46.08)	
Other Current Assets	14.75		(56.13)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(34.52)		(147.57)	
Other current liabilities	(1,153.00)		1,236.77	
Provisions	207.82		(0.83)	
Other financial Liabilities	(42.81)		(20.99)	
	7,646.31	7,646.31	951.43	951.43
Cash generated from operations		7,289.46		818.58
Net income tax (paid) / refunds		-		(71.09)
Net cash flow from / (used in) operating activities (A)		7,289.46		747.49
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances			(5.69)	
Non -Current Investment	(8,199.29)		(0.06)	
Proceeds from sale of fixed assets	795.74		5.08	
Interest received	-		-	
- Others	1.89		4.74	
Rent Received	16.11		51.28	
Loan Given (Current)				
	(7,385.55)	(7,385.55)	55.35	55.35
		-		-
Net income tax (paid) / refunds		(7,385.55)		55.35
Net cash flow from / (used in) investing activities (B)		(7,385.55)		55.35





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Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount	Amount	Amount	Amount
C. Cash flow from financing activities				
Long Term Borrowings	(4.50)		(531.72)	
Short term borrowing	25.21		(37.15)	
Net Working Capital	4,820.42		-	
Shares Allotment	-		-	
Application money refunded	-		-	
Finance cost	(4,831.22)		(196.97)	
	9.91	9.91	(765.84)	(765.84)
Net cash flow from / (used in) financing activities (C)		9.91		(765.84)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(86.19)		36.99
Cash and cash equivalents at the beginning of the year		82.40		45.41
Cash and cash equivalents at the end of the year		(3.79)		82.40
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		(3.79)		82.40
Net Cash and cash equivalents (as defined in IND AS 7 <i>Cash Flow Statements</i>) included in Note 19		(3.79)		82.40
Cash and cash equivalents at the end of the year *		(3.79)		82.40
* Comprises:				
(a) Cash on hand		0.44		65.29
(b) Balances with banks				
(i) In current accounts		(14.23)		7.12
(ii) In EEFC accounts				
(iii) In deposit accounts with maturity of more than 12 months		10.00		10.00
		(3.79)		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: 25.05.2023



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Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Circular No. Cir/CFD/CMD/56/2016

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Satya Prakash Natani & Co., CA- Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Statements of the Company for 4th quarter and year ended on March 31, 2023.

For VAS Infrastructure Ltd

H.K. Bijlani
Company Secretary



Place: Mumbai
Dated 25-05-2023



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 Report

To the Members of VAS INFRASTRUCTURE LIMITED,

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VAS INFRASTRUCTURE LIMITED, which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss, the Cash flow statement and Statement of changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 state of affairs as at March 31, 2023, its loss and its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with '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 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 financial statements.

Emphasis of Matter

Material Uncertainty relating to Going Concern

The accumulated losses of the Company as at March 31, 2023 amounting to Rs. 23,887.93 Lakhs, exceeded its net worth. 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 is 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'.



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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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be reported for the financial year ended March 31, 2023.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report of the company, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3) (i) of the Act
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 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 sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2023, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the act
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as on 31st March 2023 on its financial position in its Financial Statements. (Refer Note 32)

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- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
- iii. There is an amount of 1.06 Lakhs which is required to be transferred to the Investor Education and Protection Fund by the company and the company is following up with the relevant authorities for the same.
- iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in the Note no. 40(e), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief as disclosed in Note no. 40(f), no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

For Satyaprakash Natani and Co.

Chartered Accountants

Firm's Registration Number: 115438W



CA Satyaprakash Natani

Partner

Membership Number: 048091

Place: Mumbai

Date: 25/05/2023

UDIN: 23048091BGXIQJ6297

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Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of VAS Infrastructure Limited on the financial statements as of and for the year ended March 31, 2023)

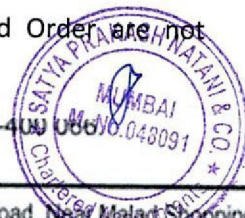
To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has a program of physical verification of Property, Plant and Equipment designed to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) Based on our examination of the copy of registered sale deed/transfer deed/conveyance deed provided to us and online records of State authority, we report that, the title in respect of all immovable properties, disclosed in the Financial Statements included under Property, Plant and Equipment and investment property are held in the name of the Company as at the Balance sheet date. Title deed of these properties have been mortgaged with the banker.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. (a) The management has conducted Physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such Physical verification.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been sanctioned working capital limits during the year and working capital loan sanctioned in earlier reporting period have not been renewed during the year on account of ongoing process of restructuring of the liabilities with lenders. In view of the same, we are unable to report on this clause.
- iii. (b) The Company has made an investment in VAS Educomp Pvt. Ltd. Equity shares (9,17,226 Nos) amounting to Rs. 82 Crores. In our opinion, such investment is not prejudicial to the interest of the Company.
The provisions of Clause (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f), of the said Order are not applicable to the Company.

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- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause (iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause (v) of the said Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records. Therefore, the provisions of Clause (vi) of the said Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has not been regular in depositing the undisputed statutory dues, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duties, Excise Duties, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 except for the following:-

Name of the Statute	Name of the Dues	Amount (Rs.)	Period to which amount relates	Due date
Income Tax	Dividend Distribution Tax	19,24,490/-	31 st March 2015	14 th October 2015

The above Dividend Distribution Tax amount along with the Interest amounts to a total of Rs. 37,33,512/-.

- (b) According to the information and explanations given to us and the records of the Company examined by us, below dues referred in sub-clause (a) have not been deposited on account of disputes:-

Nature of the Statute	Nature of the dues	Period to which the amount relates	Amounts(in Lakhs)	Forum where the dispute is pending
Sales Tax	MVAT	2012-13	350.80	Deputy Commissioner Sales Tax
MCGM	Property Tax	01-10-2017 to 31-03-2018	58.91	Appellate Tribunal

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					Ahmedabad
Income Tax Act.1961	Income Tax	2015-16	51.46		Assistant Commissioner of Income Tax

- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of the below loan:

(Amount in Lakhs)				
Nature of Borrowing	Name of the Financial Institution	Principal	Interest	No. of days delay or unpaid
Term Loan	Canara Bank	11,431.30	22,167.14	More than 4 years

- (b) According to the information and explanations given to us and based on our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans and there is no unutilized term loan which was granted in earlier period, hence reporting under clause 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there were no whistle blower complaints received by the company during the year (and upto the date of this report), hence reporting under clause 3 (xi) (c) of the order is not applicable.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements in Schedule 28 as required by the applicable Accounting Standard.
- xiv.(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.



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- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs other than the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 4692.70 Lakhs in the financial year 2022-23 and of Rs. 4819.05 Lakhs in the immediately preceding financial year.
- xviii. During the year, there was a change in the auditors of the company as the tenure of the previous auditors M/s NPV & Associates had come to an end under the provisions of the Act. No concern has been raised by the Previous Auditors.
- xix. On the basis of the financial ratios disclosed in Notes to financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information, 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 there exists a material uncertainty regarding continuation of the Company as a going concern and meeting its liabilities existing at the date of balance sheet. 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.



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- xx. The second proviso to sub-section (5) and the sub-section (6) of section 135 of the Act through the introduction of the Companies (Amendment) Act, 2019 has not yet been notified. Accordingly, the reporting under Clause (xx)(a) and (xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under Clause (xxi) of the Order is not applicable in respect of audit of Financial Statement of Company. Accordingly, no comment in respect of the said clause has been included in this report.

For Satyaprakash Natani and Co.
Chartered Accountants

Firm's Registration Number: 115438W

CA Satyaprakash Natani
Partner
Membership Number: 048091
Place: Mumbai
Date: 25/05/2023
UDIN No. 23048091BGXIQJ6297



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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of VAS Infrastructure Limited on the financial statements as of and for the year ended March 31, 2023)

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 **VAS INFRASTRUCTURE LIMITED**, as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential Company of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

Branch: D-306, Navyug CHS Ltd, Goregaon Check Naka, W.E. Highway,
Goregaon (E), Mumbai-400 062. Email: branch.vadav310@gmail.com

Branch: 112, Kothari Milestone, S.V. Road, Near Mated Shopping Centre,
Mated 040, Mumbai-400 064. Email: anurag@casprnatani.in





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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential Company 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 Satyaprakash Natani and Co.
Chartered Accountants
Firm's Registration Number: 115438W

CA Satyaprakash Natani
Partner
Membership Number: 048091
Place: Mumbai
Date: 25/05/2023
UDIN No. 23048091BGXIQJ6297



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Branch: D-306, Navyug CHS Ltd, Goregaon Check Naka, W.E.Highway,

Branch: 112, Kothari Milestone, S.V.Road, Near Malad Shopping Centre,

VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]
Balance Sheet as at March 31, 2023
(All amounts in lakhs, except as otherwise stated)

	Notes	March 31, 2023 Rs	March 31, 2022 Rs
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	16.65	35.19
(iii) Financial Assets			
-Investments	5	8,422.55	169.74
-Loans	6	-	-
-Other Financial Assets	10b	98.73	102.17
(iv) Other non-current assets	7	-	-
Current assets			
(i) Inventories	8	5,421.79	5,508.72
(ii) Financial Assets			
-Investments			
-Loans	6	6.66	12.37
-Trade receivables	9	47.77	158.42
-Cash and cash equivalents	10	(13.79)	72.40
-Bank Bal Other than Cash and cash equivalents	10a	11.06	11.10
-Other Financial Assets	10b	0.62	8,574.91
(iii) Other current assets	7	50.80	26.67
(v) Assets for current tax (net)		11.18	22.46
Assets Held for Sale	4	-	212.62
TOTAL ASSETS		14,074.03	14,906.76
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	11	1,512.94	1,512.94
(ii) Other equity	12	(21,214.45)	(16,563.10)
Total Equity		(19,701.51)	(15,050.16)
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
-Borrowings	13	10,831.30	10,835.80
-Other financial liabilities	14	-	18.00
(ii) Provisions	15	9.36	9.17
(iii) Other non-current liabilities	16	230.12	255.12
		11,070.78	11,118.09
Current liabilities			
(i) Financial liabilities			
-Borrowings	13	135.61	110.40
-Trade payables, Total Outstanding dues of Micro & Small Enterprises	17	6.73	13.22
-Trade payables, Total Outstanding dues of other than Micro & Small Enterprises		63.47	91.19
-Other financial liabilities	14	22,176.18	17,355.76
(iii) Other current liabilities	16	96.13	1,249.13
(iv) Provisions	15	226.61	18.82
		22,704.76	18,838.83
TOTAL EQUITY AND LIABILITIES		14,074.03	14,906.76



Summary of significant accounting policies

2.1

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For Satya Prakash Natani & Co.

Firm Registration Number: 115438W

Chartered Accountants

Satyaprakash Rammanohar Natani

Partner

Membership No. 048091

UDIN : 23048091B6XIQJ6297

For and on behalf of the Board of Directors

VAS Infrastructure Limited

Kirti Padave

Executive Director

(DIN:0005344997)

Ajay W. Jani

Director

(DIN:0001160279)

H.K. Bijlani

Company Secretary

(PAN:AANPB5577G)

James Desai

CFO

(PAN: AIOPD5684M)

Place: Mumbai

Date: 25.05.2023

Place: Mumbai

Date: 25.05.2023

VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]
Statement of Profit and Loss as on Mar 31, 2023
(All amounts in Lakhs, except as otherwise stated)

	Notes	March 31, 2023 Rs	March 31, 2022 Rs
Income			
Revenue from operations	18	161.97	21.15
Other income	19	832.62	191.64
Total Income		994.59	212.78
Expenses			
Cost of raw materials, components and stores consumed	20	235.50	77.02
Purchase of land stock			
"(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress "	21	86.93	18.28
Employee benefits expense	22	41.79	35.90
Other expenses	25	491.84	678.91
Total Expenses		856.07	810.11
Earnings before Interest, Tax, Depreciation and Amortization		138.52	(597.33)
Depreciation and amortization expense	23	12.18	28.46
Finance costs	24	4,831.22	4,221.72
Profit before tax		(4,704.88)	(4,847.51)
Tax expense			
Current tax			
-For previous years		-	71.09
Mat credit Entitlement			
Deferred tax			
Total tax expense		-	71.09
Profit for the year		(4,704.88)	(4,918.60)
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Re-measurement gains/ (losses) on defined benefit plans (Refer Note 30)		0.47	(1.53)
(b) Net fair value gain/(loss) on investments in equity through OCI		53.06	107.89
Other comprehensive income ('OCI')		53.53	106.36
Total comprehensive income for the year (comprising profit and OCI for the year)		(4,651.35)	(4,812.24)
Earnings per equity share	26		
- Basic (')		(31.10)	(32.51)
- Diluted (')			



Summary of significant accounting policies

2.1

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For Satya Prakash Natani & Co.

Firm Registration Number 115438W

Chartered Accountants

Satyaprakash Rammanohar Natani
Partner

Membership No.: 048091

UDIN: 2304809186X1096297

Place: Mumbai

Date: 25.05.2023

For and on behalf of the Board of Directors

VAS Infrastructure Limited

Kirti Padave

Executive Director

(DIN:0005344997)

Ajay N. Jani

Director

(DIN:0001160279)

H.K. Bijlani

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(PAN: AIOPD5684M)

Place: Mumbai

Date: 25.05.2023