



VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

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

REF.NO:VAS /BOMSTOCK/2021

November 13, 2021

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

Dear Sir,

Sub: Outcome of the Board Meeting held on Saturday, November 13, 2021, to approve the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021.

Ref: Company No. 531574

The Board of Directors of the Company held its meeting as planned today i.e. Saturday, November 13, 2021, at Jwala Estate, Pushp Vinod 2, 2nd Floor Soniwadi, S.V. Road, Borivali (West), Mumbai 400 092. The Board adopted the following :

1. The Board approved and took on record the Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2021. - copy enclosed.
2. The Board took Note on the Limited Review Report given by the Statutory Auditors, M/s. NPV & Associates on the Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2021 - copy enclosed.
3. The Board discussed and approved the Related Party Transaction entered by the Company with the Group Companies and were at arms' length in the ordinary course of business.
4. The Board noted and steps to be taken under Pre Package Process - IBC Act, including finalizing the base Resolution Plan etc.
5. The Board discussed SEBI Order dated October 10, 2019 and matter is pending at SAT, Mumbai .
6. The Board discussed the matter of One Time Settlement with Canara Bank
7. The Board accepted the Resignation of Mr. Vinod C. Deo, Independent Director with effect from November 13, 2021.



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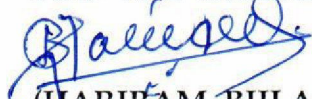
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8. The Board took on record the Statutory Compliance Certificate pursuant to Clause 34 (Read with Schedule V) as on September 30, 2021.
9. The Board took on record that all Statutory Compliances with BSE for the Quarter ended September 30, 2021.
10. The Meeting of the Board of Directors' commenced at 1.00 p.m. and concluded at 3.00 p.m.

Please arrange to display at our website.

Thanking you,

Yours faithfully,
FOR VAS INFRASTRUCTURE LTD.


(HARIKAM BIJLANI)
COMPANY SECRETARY

Enc:a/a



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VAS INFRASTRUCTURE LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2021

Amount in Lakhs

Part I - Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2021

Sr. No.	Particulars	Quarter ended 30-09-2021	Quarter ended 30-06-2021	Quarter ended 30-09-2020	Half Year Ended 30-09-2021	Half Year Ended 30-09-2020	Year Ended 31-03-2021
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited
	Income						
I	Revenue from Operations	21.145	-	-	21.145	-	(160.290)
II	Other Income	72.923	13.135	14.560	86.058	28.842	59.530
III	Total Income	94.068	13.135	14.560	107.203	28.842	(100.760)
2	Expenses						
	a) Cost of Construction & Development	16.419	27.299	-	43.718	1.530	91.351
	b) Purchase of Stock in Trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, work in progress & stock in trade.	(13.077)	(27.299)	(0.000)	(40.376)	(1.530)	(264.998)
	d. Employee benefit expenses	8.597	8.914	8.731	17.511	20.535	52.137
	e. Finance Cost	1,054.383	988.551	844.544	2,042.934	1,648.904	3,462.376
	f. Depreciation & amortisation expense	8.797	6.118	6.350	14.914	12.729	25.216
	g. Other expenditure	38.172	10.406	18.770	48.578	22.122	54.288
IV	Total Expenses	1,113.291	1,013.988	878.395	2,127.279	1,704.289	3,420.370
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(1,019.223)	(1,000.854)	(863.835)	(2,020.076)	(1,675.447)	(3,521.130)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	(1,019.223)	(1,000.854)	(863.835)	(2,020.076)	(1,675.447)	(3,521.130)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(1,019.223)	(1,000.854)	(863.835)	(2,020.076)	(1,675.447)	(3,521.130)
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(1,019.223)	(1,000.854)	(863.835)	(2,020.076)	(1,675.447)	(3,521.130)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	16.616	(3.189)	(6.158)	13.427	11.316	12.009
	(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	(1,002.607)	(1,004.043)	(869.992)	(2,006.650)	(1,664.131)	(3,509.120)
XVI	Earnings per equity Share (for continuing operation):						
	(1) Basic	(6.737)	(6.615)	(5.710)	(13.352)	(11.074)	(23.273)
	(2) Diluted	(6.737)	(6.615)	(5.710)	(13.352)	(11.074)	(23.273)
XVII	Earnings per equity Share (for discontinued						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations):						
	(1) Basic	(6.737)	(6.615)	(5.710)	(13.352)	(11.074)	(23.273)
	(2) Diluted	(6.737)	(6.615)	(5.710)	(13.352)	(11.074)	(23.273)

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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 September 30, 2021 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 September, 2021 have been reviewed by the Audit Committee on 13th November, 2021 and thereafter approved by the Board of Directors at their meeting held on 13th November, 2021.
3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
4. The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
5. Complaints lying pending as on 01-07-21 - NIL. 6. Complaints Received during the quarter - One
7. Complaints disposed off during the quarter - One 8. Complaints lying unsolved as on 13.11.2021 - NIL
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 submitted Ltd Review Report on the above Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2021
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 fiancial 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 :- 13.11.2021



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UNAUDITED STANDLONE BALANCE SHEET AS AT 30TH SEPTEMBER'2021

Amount in Lakh

Particulars	As at 30-09-2021	As at 31-03-2021
	Unaudited	Audited
Assets		
1 Non-Current Assets		
Property, Plant & Equipment	45.893	61.694
Capital Work in Progress		
Investment Property	215.464	218.310
Other Intangible Assets		
Non-current financial Assets		
Non-current investments	75.232	61.805
Trade receivables, non current		
Loans , non-current	84.673	46.037
Other non-current financial assets		
Total non-current financial assets	159.905	107.842
Deferred tax assets (net)		
Other non-current assets	40.917	93.555
Total non-current assets	462.179	481.401
2 Current Assets		
Inventories	5,567.384	5,527.008
Current financial asset	-	-
Current investments	-	-
Trade receivables, current	616.241	648.249
Cash and cash equivalents	61.592	45.410
Bank balance other than cash and cash equivalents	1.099	1.099
Loans , current	8,234.936	8,415.026
Other current financial assets		
Total current financial assets	8,913.868	9,109.783
Current tax assets (net)		
Other current assets	81.164	76.046
Total current assets	14,562.415	14,712.837
3 Non-current assets classified as held for sale	-	-
4 Regulatory deferral account debit balances and related deferred tax assets	-	-
Total assets	15,024.594	15,194.239
Equity and Liabilities		
1 Equity		
Equity attributable to owners of parent		
Equity Share Capital	1,512.940	1,512.940
Other Equity	(13,757.487)	(11,750.837)
Total Equity attributable to owners of parent	(12,244.547)	(10,237.897)
Non controlling interest		
Total equity	(12,244.547)	(10,237.897)

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2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings , non-current	11,343.301	11,367.521
	Trade payables ,non-current		
	Other non-current financial liabilities	19.530	19.530
	Total non-current financial liabilities	11,362.831	11,387.051
	Provisions ,non-current	7.388	7.148
	Deferred tax liabilities (net)	-	-
	Deferred Governments grants , non-current	-	-
	Other non-current liabilities	249.455	276.597
	Total non-current liabilities	11,619.674	11,670.796
	Current liabilities		
	Current financial liabilities		
	Borrowings ,current	159.017	147.551
	Trade payables ,current	264.775	252.292
	Other current financial liabilities	15,200.460	13,331.013
	Total current financial liabilities	15,624.252	13,730.856
	Other current liabilities	7.088	12.358
	Provisions ,current	18.126	18.126
	Current tax liabilities (Net)		
	Deferred Governments grants ,current		
	Total current liabilities	15,649.466	13,761.339
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	27,269.141	25,432.136
	Total equity and liabilities	15,024.594	15,194.239

By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LIMITED

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



PLACE :- MUMBAI
DATE :- 13.11.2021



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VAS INFRASTRUCTURE LIMITED							
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2021							
Amount in Lakhs							
Sr. No.	Particulars	Quarter ended 30-09-2021	Quarter ended 30-06-2021	Quarter ended 30-09-2020	Half Year Ended 30-09-2021	Half Year Ended 30-09-2020	Year Ended 31-03-2021
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited
1	Total revenue from Operations	21.145	-	-	21.145	-	(160.290)
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(1019.223)	(1000.854)	(863.835)	(2020.076)	(1675.447)	(3521.130)
3	Net Profit/(Loss) for the period before Tax,(after Exceptional)	(1019.223)	(1000.854)	(863.835)	(2020.076)	(1675.447)	(3521.130)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(1019.223)	(1000.854)	(863.835)	(2020.076)	(1675.447)	(3521.130)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(1002.607)	(1004.043)	(869.992)	(2006.650)	(1664.131)	(3509.120)
6	Equity Share capital	1512.940	1512.940	1512.940	1512.940	0.000	1512.940
7	Other Equity	0.000	0.000	0.000	(13757.487)	(11750.837)	(11750.837)
8	Earning per share (of Rs.10/- each) (not annualized)						
	1. Basic	(6.737)	(6.615)	(5.710)	(13.352)	(11.074)	(23.273)
	2. Diluted	(6.737)	(6.615)	(5.710)	(13.352)	(11.074)	(23.273)

Notes:

a) The Financial Results have been reviewed by the Audit Committee and approved by the Board of at its meeting held on 13th November, 2021. The Statutory Auditor have submitted Auditor's Report on the above Audited Financial Results for Quarter & Half Year ended 30th September, 2021.

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.vasinfrastuctureltd.com))

FOR VAS INFRASTRUCTURE LIMITED

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



PLACE :- MUMBAI
DATE :- 13.11.2021



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VAS INFRASTRUCTURE LIMITED

Cash Flow Statement for the half year ended September 30, 2021

Amount in Lakhs

Particulars	For the year ended 30 Sept, 2021		For the year ended 31 March, 2021	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(2,020.08)		(3,521.13)
<u>Adjustments for:</u>				
Depreciation and amortisation	14.914		25.22	
(Profit) / loss on sale / write off of assets	(0.504)		-	
Finance costs	-		-	
Rent Income	(26.000)		(56.520)	
Interest income	(0.689)		0.06	
Non Cash Item	-		-	
Ammortization of Rent Deposits	-		-	
	(12.278)	(12.28)	(31.244)	(31.24)
Operating profit / (loss) before working capital changes		(2,032.35)		(3,552.37)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(40.376)		(265.00)	
Trade receivables	32.008		71.35	
Financial Assets (Current)	174.973		176.94	
Financial Assets (Non Current)	14.001		63.85	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	12.484		22.11	
Other current liabilities	(5.270)		41.65	
Provisions	-		20.61	
Other financial Liabilities	1,842.545		3,455.68	
	2,030.365	2,030.37	3,587.191	3,587.19
		(1.99)		34.82
Cash generated from operations		(1.99)		34.82
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(1.99)		34.82
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Non -Current Investment	-		-	
Proceeds from sale of fixed assets	4.237		-	
Interest received				
- Others	0.689		(0.06)	
Rent Received	26.000		56.520	
	30.926	30.93	56.46	56.46
		-		-
		30.93		56.46
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		30.93		56.46

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Particulars	For the year ended 30 Sept, 2021		For the year ended 31 March, 2021	
	Amount	Amount	Amount	Amount
C. Cash flow from financing activities				
Long Term Borrowings	(24.221)		(113.18)	
Short term borrowing	11.466		(6.00)	
Shares Allotment	-		-	
Application money refunded	-		-	
Finance cost	-		-	
Dividends paid				
Tax on dividend				
	(12.754)	(12.75)	(119.178)	(119.18)
Net cash flow from / (used in) financing activities (C)		(12.75)		(119.18)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		16.18		(27.89)
Cash and cash equivalents at the beginning of the year		45.41		73.30
Cash and cash equivalents at the end of the year		61.59		45.41
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		61.59		45.41
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements)		61.59		45.41
Cash and cash equivalents at the end of the year *		61.59		45.41
* Comprises:				
(a) Cash on hand		58.15		36.65
(b) Balances with banks				
(i) In current accounts		3.44		8.76
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
		61.59		45.41

By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LTD

(MS. KIRTI PADAVE)
Executive Director
(DIN:0005344997)



Place: Mumbai
Date: 13.11.2021



Independent Auditor's Review Report on Quarterly and year to date 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

We have reviewed the accompanying statement of unaudited financial results of VAS Infrastructure Limited for the Quarter ended September 30, 2021 ("the Statement"), and year to date from April 1, 2021 to September 30, 2021 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing regulations").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Emphasis of Matters:

We draw your attention to

The Company has accumulated losses and its net worth has been fully eroded, the company has also incurred cash loss during the Quarter and half year ended September 30, 2021.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability to continue as a going concern. However, the Statement of Unaudited Financial Results of the Company has been prepared on a going concern basis for the reasons stated in the Note No. 9 of Results.

Our opinion is not modified in respect of this matter.

For NPV & Associates
Chartered Accountants
FRN No 129408W

Milan Chitalia

(Partner)

Membership No. 112275

Place : Mumbai

Date : 13.11.2021

UDIN : 21112275AAAADV4268

