



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

February 11, 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 Saturday, February 11, 2023, for approving the UAFR for the Quarter and Nine months ended 31st December 2022

Ref: Company No. 531574

The Board of Directors of the Company held its meeting today i.e. Saturday, February 11, 2023, at the Registered Office of the Company. The Board adopted the following :

1. The Board approved and took on record the Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2022. (copy enclosed).
2. The Board took Note on the Limited Review Report given by the Statutory Auditors, M/s. Satyaprakash Natani & Co. on the Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2022. (copy enclosed)
3. The Board noted that the Trading Window for dealing in Securities of the Company will remain closed for Directors and KMPs from January 31, 2023, till 14th February, 2023 for all the designated persons.
4. The Board discussed and approved the Related Party transactions entered by the Company with the Group Companies and were at arms' length in the ordinary course of business.
5. The Board discussed SEBI Order dated November 23, 2021 and the matter is Pending.
6. The Board noted the legal cases pending at Court.
7. The Board took on record the Statutory Compliance Certificate pursuant to Clause 34(Read with Schedule V) as on 31st December, 2022.
8. The Board took on record the Statutory Compliances with BSE for the Quarter ended 31stDecember, 2022, duly complied.
9. The Meeting of the Board of Directors' commenced at 1.00 noon and concluded at 3.30 p.m.



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Please arrange to upload on our website

Thanking you,

Yours faithfully,
For VAS INFRASTRUCTURE LIMITED

A handwritten signature in blue ink, appearing to read 'H. K. Bijlani', is written over a horizontal line.

(H. K. BIJLANI)
COMPANY SECRETARY



Enc:a/a



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VAS INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Amount in Lakhs

Part I - Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended 31st Dec, 2022

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months Ended	Nine months Ended	Year ending
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited*
	Income						
I	Revenue from Operations	20,000	-	-	20,000	21,145	21,145
II	Other Income	2,341	4,358	15,672	813,465	101,730	191,638
III	Total Income	22,341	4,358	15,672	833,465	122,875	212,783
2	Expenses						
	a) Cost of Construction & Development	1,798	5,799	1,614	12,366	45,331	77,021
	b) Purchase of Stock in Trade			-		-	-
	c) Change in inventories of finished goods, work in progress & stock in trade.	13,380	(4,906)	(1,570)	4,579	(41,946)	18,284
	d. Employee benefit expenses	15,425	9,809	9,288	34,271	26,799	35,899
	e. Finance Cost	1,239,799	1,186,615	1,086,116	3,563,319	3,129,051	4,221,718
	f. Depreciation & amortisation expense	6,063	6,522	6,868	19,239	21,782	28,460
	g. Other expenditure	13,045	90,839	88,202	154,657	136,780	678,909
IV	Total Expenses	1,289,509	1,294,679	1,190,518	3,788,430	3,317,797	5,060,291
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(1,267,169)	(1,290,320)	(1,174,845)	(2,954,965)	(3,194,921)	(4,847,508)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	(1,267,169)	(1,290,320)	(1,174,845)	(2,954,965)	(3,194,921)	(4,847,508)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	71,089
	b) Deferred Tax						-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(1,267,169)	(1,290,320)	(1,174,845)	(2,954,965)	(3,194,921)	(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)	(1,267,169)	(1,290,320)	(1,174,845)	(2,954,965)	(3,194,921)	(4,918,597)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	234,392	4,849	61,236	255,251	74,663	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)	(1,032,777)	(1,285,472)	(1,113,609)	(2,699,714)	(3,120,259)	(4,812,237)
XVI	Earnings per equity Share (for continuing operation):						
	(1) Basic	(8.376)	(8.529)	(7.765)	(19.531)	(21.117)	(32.510)
	(2) Diluted	(8.376)	(8.529)	(7.765)	(19.531)	(21.117)	(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	(8.376)	(8.529)	(7.765)	(19.531)	(21.117)	(32.510)
	(2) Diluted	(8.376)	(8.529)	(7.765)	(19.531)	(21.117)	(32.510)





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CIN NO : L65100MH1994PLC076538

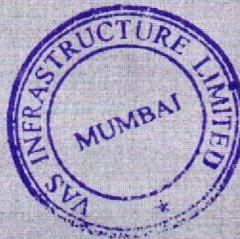
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See accompanying notes to the financial statements:

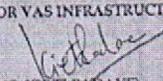
Notes:-

1. The unaudited standalone financial results of the Company for the Quarter & Nine Month ended December 31, 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 & Nine month ended 31st December, 2022 have been reviewed by the Audit Committee on 11th February, 2023 and thereafter approved by the Board of Directors at their meeting held on 11th February, 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. 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 01-10-2022 - NIL.
6. Complaints Received during the quarter - NIL.
7. Complaints disposed off during the quarter - NIL.
8. Complaints lying unresolved as on 11.02.2023 - 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]. 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 Karjal 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'.
10. The Company is in the process of getting the liability restructured and the promoter confident to revive the business and infuse the required funding to address the negative net worth of the company thereby enlarging the business opportunities. Accordingly the company has continued to prepare its financial statements on 'Going Concern Basis'.
11. The Statutory Auditor have submitted Ltd Review Report on the above Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2022
12. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

PLACE :- MUMBAI
DATE :- 11/02/2023



By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LIMITED


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



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VAS INFRASTRUCTURE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022							Rs. in Lakh
S.No	Particulars	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine Months Ended 31.12.2022	Nine Months Ended 31.12.2021	Year ending 31.03.2022
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited*
1	Total revenue from Operations	20.000	-	-	20.000	21.145	21.145
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(1,267.169)	(1,290.321)	(1,174.845)	(2,954.965)	(3,194.921)	(4,847.508)
3	Net Profit/(Loss) for the period before Tax, (after Exceptional)	(1,267.169)	(1,290.321)	(1,174.845)	(2,954.965)	(3,194.921)	(4,847.508)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(1,267.169)	(1,290.321)	(1,174.845)	(2,954.965)	(3,194.921)	(4,918.597)
5	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(1,032.777)	(1,285.472)	(1,113.609)	(2,699.714)	(3,120.259)	(4,812.237)
6	Equity Share capital	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940
7	Other Equity			-		-	(16,563.094)
8	Earning per share (of Rs.10/- each) (not annualized)						
	1. Basic	(8.376)	(8.529)	(7.765)	(19.531)	(21.117)	(32.510)
	2. Diluted	(8.376)	(8.529)	(7.765)	(19.531)	(21.117)	(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 11th February, 2023. The Statutory Auditor have submitted Auditors Report on the above Unaudited Financial Results for the Quarter & Nine Month ended 31st December, 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 : 11/02/2023



FOR VAS INFRASTRUCTURE LIMITED

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



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

**Review Report to
The Board of Directors
Vas Infrastructure Limited,**

1. We have reviewed the accompanying statement of unaudited financial results of **VAS INFRASTRUCTURE LIMITED** ("the company") for the Quarter ended on December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for conclusion

Based on our review conducted as above, and procedure performed as stated in paragraph 3 above, except for the matter described in the Basis for Conclusion section above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there

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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

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.

5. Emphasis of Matter

The accumulated losses of the Company as at December 31, 2022 amounting to Rs. 22,138.48 Lakhs, exceeded its net worth. We draw your attention to Note no: 9 and 10 which state that the Company is in the process of getting the liability restructured and the promoters are confident to revive the business and infuse the required funding to address the negative net worth of the company thereby enlarging the business opportunities. Accordingly, the company has continued to prepare its financial statements on 'Going Concern Basis'.

The outstanding borrowings from Bank as at December 31, 2022 are subject to confirmation from the lenders and consequential reconciliation\Adjustments arising there from, if any.

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

For **Satyaprakash Natani and Co.**

Chartered Accountants

Firm's Registration Number: 115438W



CA Satyaprakash Natani

Partner

Membership Number: 048091

Place: Mumbai

Date: 11th February, 2023

UDIN: **23048091BGXINI9677**

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