



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

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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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, Borivli (E), Mumbai-400 066

Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.casprakashnatani.com



Branch: D-306, Navyug CHS Ltd, Goregaon Check Naka, W.E.Highway, Goregaon (E), Mumbai-400 063 Email: suresh.yadav2110@gmail.com

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



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



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,

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	9.62	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	91.49
-Other financial liabilities	14	22,176.18	17,355.76
(iii) Other current liabilities	16	96.13	1,249.13
(iv) Provisions	15	226.64	18.82
		22,704.76	18,338.83
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: 115436W

Chartered Accountants

Satyaprakash Ramnanihar Natani

Partner

Membership No.: 048091

UDIN: 23048091B4XIQJ6297



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

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 to 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 (')			

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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: 11543814
Chartered Accountants

Satyaprakash Rameshanohar Natani
Partner

Membership No.: 048091

UDIN: 23048091B6XI2J6297

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. Jini
Director
(DIN:0001160279)

H.K. Bijlani
Company Secretary
(PAN:AANPB5577G)

James Desai
CFO
(PAN: AIOPD5684M)

Place: Mumbai

Date: 25.05.2023

VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]
Cash Flow Statement as on March 31, 2023
(All amounts in Lakhs, except as otherwise stated)

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		-		-
Net cash flow from / (used in) operating activities (A)		7,289.46		818.58
				(71.09)
		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

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Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount	Amount	Amount	Amount
		-		-
Net income tax (paid) / refunds		(7,385.55)		55.35
Net cash flow from / (used in) investing activities (B)		(7,385.55)		55.35
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 Cash Flow Statements) 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.

For Satya Prakash Natani & Co.
Firm Registration Number: 115438W
Chartered Accountants

Satyaprakash Rammanohar Natani
Partner
Membership No.: 048091
UDIN: 23048091B6X1QJ6297

Place: Mumbai
Date: 25.05.2023

By Order of the Board of Directors
For VAS Infrastructure Limited

Kirti Padave
Executive Director
(DIN:0005344997)

Ajay N. Jani
Director
(DIN:0001160279)

H.K. Bijlani
Company Secretary CFO
(PAN:AANPB5577G)

James Desai
(PAN: AIOPD5684M)

Place: Mumbai
Date: 25.05.2023

VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

Notes To Ind As Financial Statements as on Mar 31, 2023

(All amounts in Lakhs, except as otherwise stated)

A	EQUITY SHARE CAPITAL	As at 31.03.2023	As at 31.03.2022
	Balance at the beginning of the reporting year	1,512.94	1,512.94
	Changes in Equity Share Capital during the reporting year		
	Balance at the end of the reporting year	1,512.94	1,512.94

B OTHER EQUITY

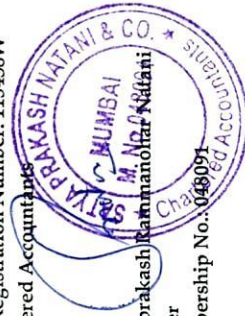
	Reserves and surplus						Total
	General reserve	Capital Reserve	Securities premium	Money received against share warrants	Retained earnings	Equity Instruments through OCI	
As at April 01, 2021		257.81	3,204.15	-	(14,264.92)	(947.90)	(11,750.86)
Profit for the year					(4,918.60)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI							
Reassessment of Defined Benefit Obligations						106.36	
Premium on shares issued during the year					-		
Amount Repaid / Refunded							
As at March 31, 2022		257.81	3,204.15	-	(19,183.52)	(841.54)	(16,563.10)
Profit for the year					(4,704.88)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI							
Reassessment of Defined Benefit Obligations						53.06	
Premium on shares issued during the year					0.47		
Amount Repaid / Refunded							
As at March 31, 2023		257.81	3,204.15	-	(23,887.93)	(788.48)	(21,214.45)

In terms of our report attached.

For Satya Prakash Natani & Co.

Firm Registration Number: 115438W

Chartered Accountants



Satya Prakash Natani
Partner
Membership No.: 048091

Place: Mumbai

Date: 25.05.2023

For and on behalf of the Board of Directors

VAS Infrastructure Limited

(Signature)
Kirti Padave
Executive Director
(DIN:0005344997)

(Signature)
Ajay N. Iadi
Director
(DIN:0001160279)

(Signature)
H.K. Bijlani
Company Secretary
(PAN:AANPB5577G)

(Signature)
James Desai
CFO
(PAN: AIOPD5694M)

Place: Mumbai

Date: 25.05.2023

VAS INFRASTRUCTURE LIMITED

CIN L65100MH1994PLC076538

Notes to financial statements for the year ended 31st March 2023

Note 1: Corporate information

VAS Infrastructure Limited a public company ('the Company') was incorporated in India under Companies Act 1956. The registered office is located at Mumbai. The Company is engaged in business of Construction, development, sale, management and operation of townships, housing projects, commercial premises and other related activities.

These standalone financial statements for the year ended March 31, 2023 were approved by the Board of Directors on 25-05-2023

Note 2 - Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended March 31, 2023 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provision of the act together with the comparative data as at and for the year ended March 31, 2022.

The financial statements are presented in Indian Rupees which is the functional currency of the company All the financials information is presented in Indian rupees and are rounded to the nearest rupees in lakhs except when otherwise indicated.

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for:

- (i) certain financial instruments that are measured at fair values at the end of each reporting period;
- (ii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

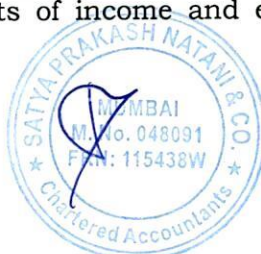
The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Use of estimates and judgements

The preparation of Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of company financial statements and the reported amounts of income and expenses for the

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periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

b) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred

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between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Royalties: Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

e) Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.

Dividends: Dividend income is recognised when the Company's right to receive dividend is established by the balance sheet date.

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f) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

g) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

h) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

i) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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The Govt. of India had issued the Taxation Laws (Amendment) Act 2019 which provides Domestic Companies an option to pay corporate tax at reduced rates from April 1, 2019 subject to certain conditions. The company intends to opt for lower tax regime. No tax provision has been made for the year in view of losses. The company has recognised consequential impact by reversing deferred tax assets.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Buildings	30 years
Plants and Equipment	15 years
Office Equipment	05 years
Computer System	03 years
Motor Cars	08 years
Furniture & Fixture	10 years
Office Equipment	05 years



k) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised as follows:

➤ **Software – 3 years**

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

l) Investments in the nature of equity in subsidiaries.

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

m) Investment properties

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

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Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

o) Non- current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be

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committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

p) Borrowing costs:

- a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- b. All other borrowing costs are recognised as expense in the period in which they are incurred.

q) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use

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asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

r) Corporate Social Responsibility (CSR) Expenditure

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.

s) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

t) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and



- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

u) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables that result from transactions those are within the scope of Ind AS 18.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]
Notes To Ind As Financial Statements as on March 31, 2023

(All amounts in Lakhs , except as otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Electronic Item	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost*							
- At April 01, 2020	2.69	139.07	7.07	11.84	12.82	36.09	209.58
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
- At March 31, 2021	2.69	139.07	7.07	11.84	12.82	36.09	209.58
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	3.73	3.73
- At Mar 31, 2022	2.69	139.07	7.07	11.84	12.82	32.35	205.85
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	0.67	0.67
- At Mar 31, 2023	2.69	139.07	7.07	11.84	12.82	31.68	205.18
Depreciation	-	-	-	-	-	-	-
- At April 01, 2020	1.81	73.05	2.93	10.96	12.17	21.74	122.67
Charge for the year	0.39	17.98	0.73	0.52	0.31	5.29	25.22
Disposals	-	-	-	-	-	-	-
- At March 31, 2021	2.20	91.03	3.66	11.48	12.49	27.03	147.89
Charge for the year	0.19	17.57	0.73	0.36	0.31	3.61	22.77
Disposals	-	-	-	-	-	-	-
- At Mar 31, 2022	2.39	108.59	4.39	11.84	12.80	30.64	170.65
Charge for the year	0.19	15.88	0.73	-	0.02	1.04	17.87
Disposals	-	-	-	-	-	-	-
- At Mar 31, 2023	2.58	124.48	5.13	11.84	12.82	31.68	188.52
Net book value							
- At April 01, 2020	0.87	66.02	4.14	0.88	0.65	14.34	86.91
- At March 31, 2021	0.49	48.05	3.41	0.36	0.34	9.06	61.69
- At March 31, 2022	0.30	30.48	2.68	(0.00)	0.03	1.71	35.19
- At March 31, 2023	0.11	14.59	1.95	(0.00)	0.00	0.00	16.65

* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2016, the Company has used IGAAP carrying value as deemed costs.



VAS INFRASTRUCTURE LIMITED**CIN No.: [L74999MH1994PLC076538]****Notes To Ind As Financial Statements as on March 31, 2023**

(All amounts in Lakhs, except as otherwise stated)

4 INVESTMENT PROPERTY

	Flat	Land	Total
Cost*			
- At April 01, 2021	56.92	161.39	218.31
Additions	-	-	-
Disposals	-	-	-
- At March 31, 2022	56.92	161.39	218.31
Additions	-	-	-
Disposals	56.92	-	56.92
- At March 31, 2023	-	161.39	161.39
Depreciation			
- At April 01, 2021	-	-	-
Charge for the year	5.69	-	5.69
Disposals	-	-	-
- At March 31, 2022	5.69	-	5.69
Charge for the year	4.27	-	4.27
Disposals	(9.96)	161.39	151.42
- At March 31, 2023	-	161.39	161.39
Net book value			
- At April 01, 2021	56.92	161.39	218.31
- At March 31, 2022	51.23	161.39	212.62
- At March 31, 2023	-	-	-

5 INVESTMENTS

	March 31, 2023	March 31, 2022
Unquoted		
A. Investments carried at cost		
- 500 Nos. shares of Rs. 10 each fully paid up in New India Co-op Bank Ltd	0.05	0.05
B. Investment in LLP	-	0.26
C. Investments In quoted Instruments		
- 22,00,800 (As on 31.03.2022 Nos. 22,00,800) Nos. shares of Rs. 10 each, fully paid up in Yashraj Containeurs Limited	215.67	166.38
- 5,45,776 (As on 31.03.2022 Nos. 5,45,776) Nos. shares of Rs.10 each, fully paid up in Precision Containeurs Limited	6.31	2.51
- 31,000 (As on 31.03.2022 Nos. 31,000) Nos. shares of Rs. 5 each, fully paid up in Panoramic Universal Limited	0.53	0.53
D. Investments In unquoted Instruments		
- 9,17,226 (As on 31.03.2022 Nos. 0) Nos. shares of Rs.10 each, fully paid up in Vas Educomp Pvt Ltd.	8,200.00	-
Total Investments	8,422.55	169.74

*Note:- In case of Equity shares of Precision Containeurs Limited, 7300 Equity Shares (physical) are under the custody of Income Tax Department, Mumbai and the matter is followed by the Company. Accordingly, such shares are not included in the above investment.

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VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

Notes To Ind As Financial Statements as on Mar 31, 2023

(All amounts in Lakhs, except as otherwise stated)

6 LOANS (Unsecured, considered good)

	Non - Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Loans to employees	-	-	4.00	4.00
Loans and Advances	-	-	2.66	8.37
Total	-	-	6.66	12.37

7 OTHER ASSETS (Unsecured, considered good)

	Non - Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Advance to suppliers	-	-	50.32	26.67
Prepaid expenses			0.48	
Total	-	-	50.80	26.67

8 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

	March 31,2023	March 31,2022
Work-in-progress	2,629.34	2,063.89
Land stock	2,792.45	3,444.83
Total	5,421.79	5,508.72

9 TRADE RECEIVABLES

	March 31,2023	March 31,2022
Considered good - Trade receivables	451.87	680.27
Less:- Provision for Bad Debts	404.10	521.85
Total	47.77	158.42

Debtors outstanding as on 31/03/2023

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed						
considered good	7.20	7.42	33.15	-	-	47.77
considered doubtful	-	-	-	-	294.17	294.17
Disputed						
considered good	-	-	-	-	109.92	109.92
considered doubtful	-	-	-	-	-	-
TOTAL	7.20	7.42	33.15	-	404.10	451.87



Debtors outstanding as on 31/03/2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed						
considered good	1.12	33.15	-	-	8.69	42.96
considered doubtful	-	-	-	-	521.85	521.85
Disputed						
considered good	-	-	-	-	115.47	115.47
considered doubtful	-	-	-	-	-	-
TOTAL	1.12	33.15	-	-	646.00	680.27

10 CASH AND CASH EQUIVALENTS

	March 31,2023	March 31,2022
Cash on hand	0.44	65.29
Balances with banks:		
– On current accounts	(14.23)	7.12
Total	(13.79)	72.40

10a BANK BAL OTHER THAN CASH AND CASH EQUIVALENTS

	March 31,2023	March 31,2022
Balances with banks:		
– HDFC Bank - Divident Account	1.06	1.10
– On deposit accounts (Maturity More than 12 Months)	10.00	10.00
Total	11.06	11.10

10b OTHER FINANCIAL ASSETS

	Non - Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Accured Interest	-	-	0.62	0.14
Security deposit	98.73	102.17	-	8,574.77
Total	98.73	102.17	0.62	8,574.91

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VAS INFRASTRUCTURE LIMITED**CIN No.: [L74999MH1994PLC076538]****Notes To Ind As Financial Statements as on March 31, 2023**

(All amounts in Lakhs, except as otherwise stated)

11. EQUITY SHARE CAPITAL

	March 31, 2023	March 31, 2022
Authorised share capital (No.)		
400,00,000 (400,00,000) Nos. Equity shares of Rs 10 each	4,000.00	4,000.00
Issued, subscribed and fully paid-up shares (No.)		
151,29,400 (As at 31.03.2022 151,29,400) Nos Equity shares of Rs 10 each	1,512.94	1512.94
Total issued, subscribed and fully paid-up shares		
151,29,400 (As at 31.03.2022 151,29,400) Nos Equity shares of Rs 10 each	1,512.94	1512.94

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2023		March 31, 2022	
	No. in lakhs	Rs	No. in lakhs	Rs
At the beginning of the year	151.29	1512.94	151.29	1512.94
Issued during the year		-		-
Balance at the end of the year	151.29	1,512.94	151.29	1512.94

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



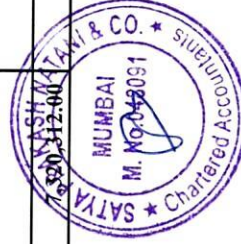
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(c) Details of shareholders holding more than 5% shares in the company:

	March 31, 2023		March 31, 2022	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of ₹ 10 each fully paid				
Jayesh Vinodrai Valia	47.19	31.19	5.70	3.77
Jayesh Vinodrai Valia (HUF)	12.51	8.27	12.51	8.27
Madhav Jayesh Valia	-	-	11.58	7.65
Hiral Madhav Valia	-	-	12.78	8.45
Heer Raj Valia	-	-	8.66	5.72

* As per the records of the Company, including its register of Members

Promoter's Name	No. of Shareholders	No. of Shares	% of Total Shares	% Change during the year
Individuals / Hindu Undivided Family				
VINODRAI VRJJAL VALIA	3.00	5,970,687.00	39.46	
JAYESH VINODRAI VALIA	1.00	153.00	-	
JAYESH VINODRAI VALIA (HUF)	1.00	4,719,171.00	31.19	27.42
	1.00	1,251,363.00	8.27	
Any Others (specify)				
YASHRAJ CONTAINERS LIMITED	4.00	1,349,625.00	8.92	
PRECISION CONTAINERS LIMITED	1.00	104,211.00	0.69	
VASPARR TRADING PRIVATE LIMITED	1.00	120,262.00	0.79	
VASPARR SHELTER LIMITED	1.00	542,636.00	3.59	
	1.00	582,516.00	3.85	
Foreign				
	-	-	-	
TOTAL PROMOTER GROUP	7.00		48.38	



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VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

Notes To Ind As Financial Statements as on March 31, 2023

(All amounts in Lakhs, except as otherwise stated)

12 OTHER EQUITY

			Reserves and surplus					
	General Reserve	Capital Reserve	Securities premium	Money received against share warrants	Retained earnings	Equity Instruments through OCI	Total	
As at April 01, 2020		257.81	3,204.15	-	(10,743.79)	(959.89)	(8,241.72)	
Profit for the year					(3,521.13)	-		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						11.99		
Reameasurement of Defined Benefit Obligations								
Premium on shares issued during the year								
Amount Repaid / Refunded								
As at March 31, 2021		257.81	3,204.15	-	(14,264.92)	(947.90)	(11,750.86)	
Profit for the year					(4,918.60)	-		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						106.36		
Reameasurement of Defined Benefit Obligations								
Premium on shares issued during the year								
Amount Repaid / Refunded								
As at March 31, 2022		257.81	3,204.15	-	(19,183.52)	(841.54)	(16,563.10)	
Profit for the year					(4,704.88)	-		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						53.06		
Reameasurement of Defined Benefit Obligations					0.47			
Premium on shares issued during the year								
Amount Repaid / Refunded								
As at March 31, 2023		257.81	3,204.15		(23,887.93)	(788.48)	(21,214.45)	



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VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]

Notes To Ind As Financial Statements as on March 31, 2023

(All amounts in Lakhs, except as otherwise stated)

13 BORROWINGS

	March 31, 2023	March 31, 2022
Non-current borrowings		
(a) Term loan		
- Term loan from Canara Banks	11,431.30	11,435.80
- OTS - Payment	(600.00)	(600.00)
(b) Car Loan		
- Car Loan from Banks	-	-
- Car loans from financial institutions	-	-
Total non-current borrowings	10,831.30	10,835.80
Current Borrowings		
Loan repayable on demand	135.61	110.40
Bank Overdraft	-	-
Total current borrowings	135.61	110.40

(i) The terms and Securities of the above secured borrowings are given as under:

	31.03.2023	31.03.2022	Interest Rate	Security and Guarantee Details
Term Loans from Banks				
Canara Bank				
Term Loan (Principal)	11,431.30	11,435.80	15.80% p.a.	Mortgage charge on properties known as Pushp Vinod 2,3,6 along with mortgage on land owned by the Company situated at Shimpoli, Borivali (West).
Term Loan (Interest)	22,167.14	17,347.53		Assignment or creation of security interest in all the right, title, interest benefits, claims in projects Pushp Vinod 8,10,17. Note:- Pushp Vinod 4 & 15 Project Completed & Handover to Society
OTS - Payment	(600.00)	(600.00)		
Total :-	32,998.44	28,183.33		

* As per Canara Bank OTS Sanction Letter dt. 14.02.22, Company submitted its revised proposal vide letter dt. 26.08.22 asking extension of OTS payment up to 30.06.23

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VAS INFRASTRUCTURE LIMITED**CIN No.: [L74999MH1994PLC076538]****Notes To Ind As Financial Statements as on March 31, 2023**

(All amounts in Lakhs, except as otherwise stated)

14 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Lease deposits	-	18.00	-	-
Employee benefits payable	-	-	3.79	2.94
Retention Creditors	-	-	4.19	4.19
Dividend payable	-	-	1.05	1.09
Accured Int on Loan	-	-	22,167.14	17,347.53
Total	-	18.00	22,176.18	17,355.76

15 PROVISIONS

	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits				
Provision for gratuity (refer note 30)	9.36	9.17	6.85	18.82
Audit Fees Payable	-	-	1.10	-
MCGM Payable	-	-	218.69	-
Total	9.36	9.17	226.64	18.82

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VAS INFRASTRUCTURE LIMITED**CIN No.: [L74999MH1994PLC076538]****Notes To Ind As Financial Statements as on Mar 31, 2023**

(All amounts in Lakhs, except as otherwise stated)

16 OTHER LIABILITIES

	Non-Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Advance from customers	230.12	255.12	-	-
Advance Agst Property	-	-	-	1,181.56
Statutory dues payable	-	-	96.13	67.57
Total	230.12	255.12	96.13	1,249.13

*Note: There is no amount due to and outstanding to be transferred to the IEPF by the Company, Unclaimed dividend, if any shall be transferred to the IEPF as and when they become due

17 TRADE PAYABLES

	March 31, 2023	March 31, 2022
- Total outstanding dues of micro and small enterprises (refer note 33 for details of dues to micro and small enterprises)	6.73	13.22
- Total outstanding dues of creditors other than micro and small enter- prises	63.47	91.49
Total	70.20	104.72

a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	6.73	13.22
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	1.28
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The above Disclosure in respect of amount payable to such Enterprises as at 31st March, 2023, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.	-	-



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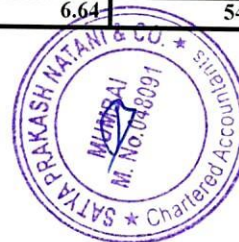
Trade Payable Ageing Schedule as on 31/03/2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	(1.19)	-	7.92	-	6.73
Others	4.38	1.55	2.88	-	8.81
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	54.65	54.65
TOTAL	3.19	1.55	10.80	54.65	70.20

Trade Payable Ageing Schedule as on 31/03/2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	8.80	4.42	-	-	13.22
Others	23.50	6.71	6.64	-	36.85
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	54.65	54.65
TOTAL	32.30	11.13	6.64	54.65	104.72

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VAS INFRASTRUCTURE LIMITED**CIN No.: [L74999MH1994PLC076538]****Notes To Ind As Financial Statements as on March 31, 2023**

(All amounts in lakhs, except as otherwise stated)

18 REVENUE FROM OPERATIONS

	March 31, 2023	March 31, 2022
Revenue from operations		
Income from property development / Other	141.97	21.15
Other Sale - Garage Sale	20.00	-
Total	161.97	21.15

19 OTHER INCOME

	March 31, 2023	March 31, 2022
Interest Income		
--Other	1.89	4.50
Income tax refund	-	0.24
Profit - Sale of Karjat Property	792.99	-
Profit - Sale of Vehicle	2.08	1.35
Creditor Right Back	15.48	134.27
Society Charges	4.06	-
Rent Received	16.11	51.28
Insurance Claim Recd	-	
Total	832.62	191.64

20 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

	March 31, 2023	March 31, 2022
Inventory at the beginning of the year		
Add: Purchases / Direct Exp during the year	235.50	77.02
Less: Inventory at the end of the year		-
Cost of raw materials, components and stores consumed	235.50	77.02

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VAS INFRASTRUCTURE LIMITED**CIN No.: [L74999MH1994PLC076538]****Notes To Ind As Financial Statements as on March 31, 2023**

(All amounts in lakhs, except as otherwise stated)

21 (INCREASE)/ DECREASE IN INVENTORIES OF STOCK OF FLATS, LAND STOCK AND WORK-IN-PROGRESS

	March 31, 2023	March 31, 2022
Inventories at the end of the year		
Work-in-progress - Real estate	2,629.34	2,063.89
Stock of flats		
Land stock	2,792.45	3,444.83
	5,421.79	5,508.72
Inventories at the beginning of the year		
Work-in-progress - Real estate	2,063.89	2,095.35
Stock of flats		
Land stock	3,444.83	3,431.66
	5,508.72	5,527.01
Total	86.93	18.28

22 EMPLOYEE BENEFITS EXPENSE

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	41.59	33.92
Contribution to provident and other funds	0.80	0.74
Staff welfare expenses	0.09	0.05
Gratuity Expenses	(0.69)	1.19
Total	41.79	35.90

23 DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (note 3)	12.18	28.46
Total	12.18	28.46

24 FINANCE COSTS

	March 31, 2023	March 31, 2022
Interest		
On borrowings	1.06	1.05
Other borrowing costs	4,830.17	4,220.67
Total	4,831.22	4,221.72






VAS INFRASTRUCTURE LIMITED**CIN No.: [L74999MH1994PLC076538]****Notes To Ind As Financial Statements as on March 31, 2023**

(All amounts in lakhs, except as otherwise stated)

25 OTHER EXPENSES

	March 31, 2023	March 31, 2022
Advertisement and sales promotion	1.62	1.00
Annual Maintenance Charges	0.03	0.11
Appeal Fees	-	0.01
Compensation for cancellation of Flat	48.75	27.06
Computer Expenses	0.08	0.13
Consultation Charges	0.05	-
Demat Charges	2.26	2.90
Directors' sitting fees and Renewal	1.84	1.50
Donation	0.20	0.05
Electricity Charges	8.96	2.00
General Exp	-	21.00
Income Tax Exp	10.17	-
Installation Charges /Labour Charges	2.59	8.00
Insurance	0.09	0.46
Late Filing Fees	0.22	2.76
Legal and professional Fees	90.20	69.11
Penalty	86.36	-
Listing Fees	3.00	3.22
Mis. Bal Written Off	111.84	-
Office Exp	0.65	1.71
Payments to auditors (refer note below)	0.50	1.00
Postage & courier	0.02	0.13
Printing and stationery	0.49	0.77
Professional Tax	0.03	0.33
Provision for Doubtful Debts (sundry debtors)	105.10	521.85
Provision for Doubtful Debts (Stamp Duty)	8.69	-
Rates and taxes	0.00	-
Reimbursement Exp	0.38	-
Rent	0.48	0.48
Repairs & maintenance	1.27	1.62
ROC Filing Fees	0.09	0.05
Service Tax Expenses / Swatch Bharat Cess	-	0.23
Society exp	0.13	0.24
Stamp Duty & Regn Exp	0.12	0.27
Telephone exp	0.60	0.77
Travelling, Transport and conveyance	5.10	3.46
Vat Expenses / TCS Expenses/TDS Expenses/GST Expenses	0.03	0.71
Vehicle Expenses	(0.07)	5.17
Water Charges	-	0.81
	491.841	678.91

Payment to auditor:		
As auditor:		
- Audit fees		1.00



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VAS INFRASTRUCTURE LIMITED**CIN No.: [L74999MH1994PLC076538]****Notes To Ind As Financial Statements as on March 31, 2023**

(All amounts in Indian Rupees, except as otherwise stated)

26 EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

	March 31,2023	March 31,2022
Profit after tax attributable to equity shareholders	(4,704.88)	(4,918.60)
Weighted average number of equity shares for basic EPS (No. in lakhs)	151.29	151.29
Par Value per Share	10.00	10.00
Earnings per Share	(31.10)	(32.51)

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including tax thereon) as at the balance sheet date.



VAS INFRASTRUCTURE LIMITED**CIN No.: [L74999MH1994PLC076538]****Notes To Ind As Financial Statements as on March 31, 2023**

(All amounts in Lakhs, except as otherwise stated)

27 DETAILS OF LEASING ARRANGEMENTS**a. Leases**

Operating lease: Company as lessee

The Company has entered into operating lease arrangements for certain facilities and office premises. The lease are non cancellable and range over a period of 5-6 years

and maybe renewed for a further period based on mutual agreements of the parties. The lease agreements provide for an increase in the lease payments by 10-12% in few cases

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Amount	Amount
Details of leasing arrangements		
<u>As Lessor</u>		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	6.00	36.00
later than one year and not later than five years	-	54.97
later than five years		
Total	6.00	90.97



VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

Notes To Ind As Financial Statements for the year ended Mar 31, 2023

(All amounts in lakhs, except as otherwise stated)

28. Related Party Transactions

Description of Relationship	Particulars
Key Management Personnel (KMP)	1. Kirti Kishor Padave - Executive Women Director 2. Independent Director a) Ajaykumar Jani b) Ravindra Dungarshi c) Drupchand Varma 3. Company Secretary Hariram Kalachand Bijlani 4. CFO James Desai
Other Related Parties*	
Note: The Above mentioned Parties ceases to be Associates/ Other Related parties	

Details of Related Party transactions during the year ended 31st March 2023 and the balances outstanding as at 31st March 2022

Particulars	KMP	Other Related Party	Associates
Directors Remuneration			
Kirti Kishor Padave	11.73 (10.72)		
Directors Sitting Fees			
Ajay Jani	- -		
Ravindra Dungarshi	1.70 (0.70)		
Drupchand Varma	- -		
Company Secretary			
Hariram Kalachand Bijlani	12.70 (10.44)		
CFO			
James Desai	4.71 (4.40)		
Note: Figures in bracket relates to the previous year			






VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]

Notes To Ind As Financial Statements for the year ended **March 31, 2023**
(All amounts in lakhs, except as otherwise stated)

29 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non Current		Current	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	222.50	169.42	-	-
Total	222.50	169.42	-	-
Financial assets measured at Amortized cost				
Investment in unquoted securities	8200.05	0.05		
Loans and Advances	-	-	2.66	8.37
Trade Receivables	47.77	158.42		
Cash and Cash Equivalents	(13.79)	72.40		
Total	8,234.03	230.87	2.66	8.37
Financial assets measured at fair value through profit and loss				
Security Deposits	98.73	102.17	-	8,574.77
Loans to employees	-	-	4.00	4.00
Total	98.73	102.17	4.00	8,578.77
Financial Liabilities measured at Amortized cost				
Borrowings	10,831.30	10,835.80		
Trade payables	70.20	104.72		
Lease Deposits	-	18.00		
Long term Debt current maturities				
Employee benefits				
Interest Free deposits from Customers				
Total	10,901.50	10,958.52		-
Financial Liabilities measured at fair value through profit and loss				
Retention of Creditors	-	-	4.19	4.19
Total	-	-	4.19	4.19

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29 (B) FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at 31.03.2023	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2023	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	222.50	222.50	-	-
Financial Assets measured at Fair value through Profit and Loss				
Loan to Employee	4.00	-	4.00	-
Rent Deposits	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				
Retention Creditors	4.19	-	4.19	-

As at 31.03.2022	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2022	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	169.42	169.42	-	-
Financial Assets measured at Fair value through Profit and Loss				
Loan to Employee	4.00	-	4.00	-
Rent Deposits	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				
Retention Creditors	4.19	-	4.19	-

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VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

Notes To Ind As Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees, except as otherwise stated)

30 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 DEFINED BENEFIT OBLIGATIONS GRATUITY

(i) Amount recognized in the Balance sheet	As at 31st March 2023	As at 31st March 2022
	Amount in Rs	Amount in Rs
Present value of Benefit Obligation at the end of the period	(14.35)	(16.93)
Fair value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus / (Deficit))	(14.35)	(16.93)
Net (Liability) / Asset Recognized in the Balance Sheet	(14.35)	(16.93)

(ii) Expenses recognized in the Statement	As at 31st March 2023	As at 31st March 2022
of Profit or Loss for the current period	Amount in Rs	Amount in Rs
Current Service Cost	0.74	0.62
Net Interest Cost	0.82	0.57
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	1.55	1.19

(iii) Expenses recognized in the Other	As at 31st March 2023	As at 31st March 2022
Comprehensive Income (OCI) for Current Period	Amount in Rs	Amount in Rs
Actuarial (Gains) / Losses on Obligation for the period	(0.47)	1.53
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income)/ Expense recognized in OCI	(0.47)	1.53

(iv) Actuarial Assumptions	As at 31st March 2023	As at 31st March 2022
	Amount in Rs	Amount in Rs
Expected Return on Plan Assets		
Rate of Discounting	7.46	6.96
Rate of Salary Increase	8.00	8.00
Rate of Employee Turnover	5.00	5.00

(v) Demographic Analysis	As at 31st March 2023	As at 31st March 2022
Particulars	Amount in Rs	Amount in Rs
Mortality Rate (Indian Assured Lives Mortality Rate 2006-08)	100%	100%
Normal Retirement Age	60 -68	60 -68
Attrition Rate	5% p.a	5% p.a



(vi) Sensitivity Analysis	As at 31st March 2023	As at 31st March 2022
Particulars	Amount in Rs	Amount in Rs
Projected Benefit Obligation on Current Assumptions	(14.35)	16.93
Delta Effect of +1% Change in Rate of Discounting	(0.87)	(0.91)
Delta Effect of -1% Change in Rate of Discounting	1.01	1.06
Delta Effect of +1% Change in Rate of Salary Increase	0.77	0.80
Delta Effect of -1% Change in Rate of Salary Increase	(0.81)	(0.85)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	(0.06)
Delta Effect of -1% Change in Rate of Employee Turnover	0.02	0.07

(vii) Reconciliation of Opening and Closing balances of the	As at 31st March 2023	As at 31st March 2022
Present Value of the Defined Benefit Obligation	Amount in Rs	Amount in Rs
Present Value of Defined Benefit Obligation at the beginning of the period	16.93	14.21
Interest Cost	0.82	0.57
Current Service Cost	0.74	0.62
Past Service Cost	-	-
Benefits Paid	(3.66)	-
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	(0.49)	(0.64)
Actuarial (Gains) / Losses on Obligations - due to Experience	0.02	2.17
Present Value of Defined Benefit Obligation at the end of the period	14.35	16.93

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VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

Notes To Ind As Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees, except as otherwise stated)

31. Ratio Analysis

		As at 31st March 2023	As at 31st March 2022	Remarks
a. Current Ratio,	CA/ CL	0.24	0.77	Sundry Debtors Reduced as Provision for Doubtful Debts made & Increase in Financial Liability for Provision of Interest
b. Debt-Equity Ratio,	TOL/(Net Worth -Intangible assets)	(1.71)	(1.99)	
c. Debt Service Coverage Ratio	EBITDA / DEBT (Principal +Interest)	0.03	(0.14)	Interest on term loan increase
d. Return on Equity Ratio,	Net earnings /Shareholder's equity	0.24	0.32	
e. Inventory turnover Ratio,	Net Sales /Average inventory at selling price	-	-	
f. Trade Receivable turnover ratio,	Net Sales /Average account receivables	3.39	0.13	Net Sale increase & Average accounts receivable decrease as Provision for Bad debts done
g. Trade Payables turnover ratio,	Net Sales /Average account payables	2.31	0.20	Average accounts payable decrease as w/off creditors done of 15.48 L
h. Net capital turnover ratio,	Net Sales / Average working capital	(0.01)	(0.00)	Sundry Debtors Reduced as Provision for Doubtful Debts made & Increase in Financial Liability for Provision of Interest. Net Sale Increase.
i. Net profit ratio,	Net Profit /Net Sales	(29.05)	(232.61)	1. Net Sale Increase 2(a). Net Profit decrease due to impact of Right back of Debtors & Creditors 2(b). Increase of Finance Cost
j. Return on Capital employed,	EBIT /Capital Employed	(0.01)	0.16	Loss Increase due to right back of debtors & consequently current assets decrease simultaneously increase in interest on Term Loan reflect increase in current Liability
k. Return on investment.	Net Income / Cost of Investment x 100	-	-	



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VAS INFRASTRUCTURE LIMITED**CIN No.: [L74999MH1994PLC076538]****Notes To Ind As Financial Statements for the year ended March 31, 2023****(All amounts in Lakhs, except as otherwise stated)****32 CONTINGENT LIABILITY**

	For the year ended 31st March 2023	For the year ended 31st March 2022
Sales Tax	350.80	350.80
Property Tax	-	58.91
Income Tax	51.46	51.46
Total	402.26	461.17

33 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	As At 31st March, 2023	As At 31st March, 2022
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount	6.73	13.22
Interest due on the above	-	-
ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed date during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining and unpaid at the end of each accounting year.	-	-
v) Interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises.	-	-
Total	6.73	13.22

34 INCOME TAX RECONCILIATION

The company has carried forward loss and accordingly the liability for income tax does not arise, hence the income tax reconciliation is not presented

Handwritten signatures:
Prakash
Prakash



VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]
Notes To Ind AS Financial Statements for the year ended March 31, 2023
(All amounts in lakhs, except as otherwise stated)

35 RECLASSIFICATION

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosures

36 SEGMENT REPORTING

The Company is predominantly engaged in Real Estate. The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under Indian Accounting Standard 108

37 (A) FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, balances with banks loans, trade receivables and other receivables. The Company is therefore exposed to Market risk, credit risk, Liquidity risk.

The following disclosures summarize the Company's exposure to financial risks and information regarding measures to manage exposure to such risks.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risks comprises three types : interest rate risk currency and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans.

a) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b) Other price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The company is exposed to price risk arising mainly from investments in equity instruments recognized at FVTOCI. As at 31st Mar 2023, the carrying value of such investments is Rs 2,22,50,377 (Previous year Rs 1,69,44,717/- as at 31.03.2022). The details of such investment in equity instruments are given in Schedule 5.

2) Credit Risk

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables investments, cash and cash equivalents, balances with banks, loans and other receivables.

The average credit period on sales of products is 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.



3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the are contractual undiscounted cash flows

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2023				
Borrowings	4,815.11	28,183.33		32,998.44
Trade payables	70.20	4.19		74.39
Other financial Liabilities	22,176.18	-		22,176.18
As at 31st March 2022				
Borrowings	3,661.27	24,522.06		28,183.33
Trade payables	104.72	4.19		108.91
Other financial Liabilities	17,355.76	18.00		17,373.76

37 (B) CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, capital includes issued capital and all other equity reserves attributable to equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

38 PROVISION OF INTEREST

During the F.Y. 2022-23, Term Loan interest has been provided amounting to Rs. 48.19 lakhs. Additional Interest on Loan from other companies has been provided amounting to Rs. 6.29 lakhs for the F.Y. 2022-23

39 GOING CONCERN

The Company is in 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 of Accordingly the company had continued to prepare its financial statement on "Going Concern Basis".

40 NOTES ON ACCOUNTS

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- The Company do not have any transactions with companies struck off
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries







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- f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- i) 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
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- g) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

For Satya Prakash Natani & Co.
Firm Registration Number: 115438W
Chartered Accountants


Satya Prakash Natani & Co.
Partner
Membership No: 048091
UDIN: 230480918610J6297

For and on behalf of the Board of Directors
VAS Infrastructure Limited

			
Kirri Padave Executive Director (DIN:0005344997)	Ajay N. Jadhvi Director (DIN:0001160279)	H.K. Bijani Company Secretary (PAN:AANPB5577G)	James Desai CFO (PAN: AIOPD5684M)

Place: Mumbai
Date: 25.05.2023

Place: Mumbai
Date: 25.05.2023