



VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Madhav Niwas CHSL, Flat No. B-1B, 1st floor, Natakwala Lane, Opp S. V. Road
Borivali (West), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

VAS INFRASTRUCTURE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th Sept, 2025							
							Rs. in Lakh (except EPS)
S.No	Particulars	Quarter ended 30.09.2025	Quarter ended 30.06.2025	Quarter ended 30.09.2024	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024	Year ending 31.03.2025
		Unaudited*	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited*
1	Total revenue from Operations	-	-	-	-	-	-
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	8.986	(17.813)	(23.470)	(8.826)	(34.830)	(49.348)
3	Net Profit/(Loss) for the period before Tax,(after Exceptional)	8.986	(17.813)	(23.470)	(8.826)	(34.830)	(49.348)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	8.986	(17.813)	(23.470)	(8.826)	(34.830)	(50.458)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	8.986	(17.813)	(23.469)	(8.826)	(37.250)	(52.878)
6	Equity Share capital	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940
7	Other Equity		-	-	(27,476.649)	(27,452.199)	(27,467.823)
8	Earning per share (of Rs.10/- each) (not annualized)						
1. Basic		0.059	(0.118)	(0.155)	(0.058)	(0.230)	(0.334)
2. Diluted		0.059	(0.118)	(0.155)	(0.058)	(0.230)	(0.334)

Notes:

a) The Financial Results have been reviewed and approved by the R P Committee meeting held on 6th November, 2025. The Statutory Auditor have submitted Auditors Report on the above unaudited Financial Results for the Quarter & Half Year ended 30th Sept, 2025

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites (www.bseindia.com and Company's Website (www.vasinfrastructureltd.com))

In the presence of
FOR VAS INFRASTRUCTURE LIMITED

Ashok Kumar Golechha
Resolution Professional
(IBBI/IPA-02/IP-N000932/2019-2020/12973)

PLACE :- MUMBAI
DATE :- 06/11/2025





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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2025

Amount in Lakhs

Part I - Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2025

Sr. No.	Particulars	Quarter ended 30.09.2025 Unaudited*	Quarter ended 30.06.2025 Unaudited*	Quarter ended 30.09.2024 Unaudited*	Half Year Ended 30.09.2025 Unaudited*	Half Year Ended 30.09.2024 Unaudited*	Year ending 31.03.2025 Audited*
	Income						
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	20.878	0.033	0.109	20.912	1.397	12.107
III	Total Income	20.878	0.033	0.109	20.912	1.397	12.107
2	Expenses						
	a) Cost of Construction & Development	-	-	-	-	-	-
	b) Purchase of Stock in Trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, work in progress & stock in trade.	-	-	-	-	-	-
	d. Employee benefit expenses	0.780	0.780	-	1.560	-	1.198
	e. Finance Cost	0.001	0.000	0.087	0.001	0.107	0.107
	f. Depreciation & amortisation expense	0.300	0.300	1.072	0.600	2.144	3.112
	g. Other expenditure	10.811	16.766	22.420	27.576	33.976	57.037
IV	Total Expenses	11.892	17.846	23.579	29.738	36.226	61.454
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	8.986	(17.813)	(23.470)	(8.826)	(34.830)	(49.348)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	8.986	(17.813)	(23.470)	(8.826)	(34.830)	(49.348)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	1.110
	b) Deferred Tax		-		-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	8.986	(17.813)	(23.470)	(8.826)	(34.830)	(50.458)
X	Profit/(Loss) from discontinued operations before tax				-	-	-
XI	Tax Expense of discontinued operations				-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)				-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	8.986	(17.813)	(23.470)	(8.826)	(34.830)	(50.458)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	0.001	-	(2.420)	(2.420)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss				-	-	-
	B (i) Items that will be reclassified to profit or loss				-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss				-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	8.986	(17.813)	(23.469)	(8.826)	(37.250)	(52.878)
XVI	Earnings per equity Share (for continuing operation):						
	(1) Basic	0.059	(0.118)	(0.155)	(0.058)	(0.230)	(0.334)
	(2) Diluted	0.059	(0.118)	(0.155)	(0.058)	(0.230)	(0.334)
XVII	Earnings per equity Share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations):						
	(1) Basic	0.059	(0.118)	(0.155)	(0.058)	(0.230)	(0.334)
	(2) Diluted	0.059	(0.118)	(0.155)	(0.058)	(0.230)	(0.334)





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See accompanying notes to the financial statements:

Notes:-

1. The Unaudited standalone financial results of the Company for the Quarter & Half Year ended 30th Sept, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the Quarter and Half Year ended 30th Sept, 2025 have been reviewed and thereafter approved by the R P Committee at their meeting held on 6th Nov, 2025.
3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
4. Complaints lying pending as on 30-09-2025 - NIL.
5. Complaints Received during the year - NIL
6. Complaints disposed off during the year - NIL
7. Complaints lying unsolved as on 30.09.2025 - NIL
8. The Company has been admitted in National Company Law Tribunal (NCLT) on 11th March 2024 - Order no. C.P. (IB) 314/MB/2023, as per the order the company is under Corporate Insolvency Resolution process (CIRP) with Resolution professional namely "Mr. Ashok Kumar Golechha" having IP registration No.IBBI/IPA-02/IP-N000932/2019-2020/12973 and the management of the affairs of the Corporate Debtor (Vas Infrastructure Limited) vests with the Resolution Professional. Pursuant to this Order, the Resolution Professional is carrying out the Compliances for the Quarter and Half year ended 30th Sept, 2025.
9. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

For Satya Prakash Natani & Co.
Firm Registration Number - 115485W
Chartered Accountants

Satyaprakash Katumanchur Natani
Partner
Membership No. 048091

PLACE :- MUMBAI
DATE :- 06/11/2025

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

Ashok Kumar Golechha
Resolution Professional
(IBBI/IPA-02/IP-N000932/2019-2020/12973)

PLACE :- MUMBAI
DATE :- 06/11/2025



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UNAUDITED STANDLONE BALANCE SHEET AS AT 30TH SEPT, 2025			
Amount in Lakh			
Particulars		As at 30-09-2025	As at 31-03-2025
		Unaudited	Audited
Assets			
1	Non-Current Assets		
	Property ,Plant & Equipment	1.24	1.83
	Capital Work in Progress		
	Investment Property	-	-
	Other Intangible Assets		
	Non-current financial Assets		
	Non-current investments	8,462.29	8,462.29
	Trade receivables, non current		
	Loans , non-current	-	-
	Other non-current financial assets		
	Total non-current financial assets	8,462.29	8,462.29
	Deferred tax assets (net)		
	Other non-current assets	-	-
	Total non-current assets	8,463.53	8,464.12
2	Current Assets		
	Inventories	5,314.47	5,314.47
	Current financial asset	-	-
	Current investments	-	-
	Trade receivables, current	-	-
	Cash and cash equivalents	5.88	5.72
	Bank balance other than cash and cash equivalents	1,744.40	246.06
	Loans ,current	-	-
	Other current financial assets	0.89	9.29
	Total current financial assets	1,751.17	261.07
	Current tax assets (net)	22.89	20.00
	Other current assets	-	-
	Total current assets	7,088.53	5,595.53
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax assets	-	-
	Total assets	15,552.06	14,059.65
Equity and Liabilities			
1	Equity		
	Equity attributable to owners of parent		
	Equity Share Capital	1,512.94	1,512.94
	Other Equity	(27,476.65)	(27,467.82)
	Total Equity attributable to owners of parent	(25,963.71)	(25,954.88)
	Non controlling interest		
	Total equity	(25,963.71)	(25,954.88)





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Particulars	As at 30-09-2025	As at 31-03-2025
2 Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings , non-current	10,831.30	10,831.30
Trade payables ,non-current		
Other non-current financial liabilities	-	-
Total non-current financial liabilities	10,831.30	10,831.30
Provisions ,non-current	-	-
Deferred tax liabilities (net)	-	-
Deferred Governments grants , non-current	-	-
Other non-current liabilities	112.73	112.73
Total non-current liabilities	10,944.03	10,944.03
Current liabilities		
Current financial liabilities		
Borrowings ,current	1,157.71	1,157.71
Trade payables ,Total Outstanding dues of Micro & Small Enterprises	-	0.87
Trade payables ,Total Outstanding dues of other than Micro & Small Enterprises	27.28	27.25
Other current financial liabilities	27,479.52	27,479.52
Total current financial liabilities	28,664.51	28,665.35
Other current liabilities	1,888.33	385.76
Provisions ,current	18.90	19.40
Current tax liabilities (Net)		
Deferred Governments grants ,current		
Total current liabilities	30,571.74	29,070.51
3 Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4 Regulatory deferral account credit balances and related deferred tax liability	-	-
Total liabilities	41,515.77	40,014.54
Total equity and liabilities	15,552.06	14,059.66

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

Satyaprakash Rammanohar Natani
Partner
Membership No.: 048091
PLACE :- MUMBAI
DATE :- 06-Nov-2025



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

Ashok Kumar Golechha
Resolution Professional
(IBBI/PA-02/IP-N000932/2019-2020/12973)





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CIN No.: [L74999MH1994PLC076538]

Cash Flow Statement for the Half Year Ended 30th Sept, 2025

(All amounts in Lakhs, except as otherwise stated)

Particulars	For the year ended 30 Sept, 2025		For the year ended 31 March, 2025	
	Unaudited		Audited	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(8.826)		(49.347)
<u>Adjustments for:</u>				
Depreciation and amortisation	0.600		3.114	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	0.001		0.107	
Interest income	(20.912)		(12.107)	
Non Cash Item	-		-	
Ammortization of Rent Deposits	-		-	
	(20.310)	(20.310)	(8.886)	(8.886)
Operating profit / (loss) before working capital changes		(29.136)		(58.233)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	-		0.500	
Financial Assets (Current)	8.395		(8.397)	
Other Current Assets	(2.893)		(0.122)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(0.846)		2.956	
Other current liabilities	1,502.572		284.796	
Provisions	(0.500)		0.460	
Other financial Liabilities	(0.000)		-	
	1,506.727	1,506.727	280.194	280.194
		1,477.591		221.961
		-		-
Cash generated from operations		1,477.591		221.961
Net income tax (paid) / refunds		-		(1.110)
Net cash flow from / (used in) operating activities (A)		1,477.591		220.850
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Non -Current Investment	-		0.002	
Proceeds from sale of fixed assets	-		-	
Interest received	-		-	
- Others	20.912		12.107	
Rent Received	-		-	
Loan Given (Current)				
	20.912	20.912	12.109	12.109
		-		-
		20.912		12.109
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		20.912		12.109





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Particulars	For the year ended 30 Sept, 2025		For the year ended 31 March, 2025	
	Unaudited		Audited	
	Amount	Amount	Amount	Amount
C. Cash flow from financing activities				
Long Term Borrowings	-		-	
Short term borrowing	-		4.996	
Net Working Capital	-		-	
Shares Allotment	-		-	
Application money refunded	-		-	
Finance cost	(0.001)		(0.107)	
	(0.001)	(0.001)	4.889	4.889
Net cash flow from / (used in) financing activities (C)		(0.001)		4.889
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,498.501		237.857
Cash and cash equivalents at the beginning of the year		250.719		12.862
Cash and cash equivalents at the end of the year		1,749.220		250.719
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		1,749.220		250.719
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 19		1,749.220		250.719
Cash and cash equivalents at the end of the year *		1,749.220		250.719
* Comprises:				
(a) Cash on hand		0.011		0.011
(b) Balances with banks				
(i) In current accounts		5.866		5.708
(ii) In EEFC accounts				
(iii) In deposit accounts with maturity of more than 12 months		1,743.344		245.000
		1,749.220		250.719

In terms of our report attached.

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

Satyaprakash Rammanohar Natani
Partner
Membership No.: 048091

Place: Mumbai
DATE :- 06-Nov-2025

By Order of the Board of Directors
For VAS Infrastructure Limited

Ashok Kumar Golechha
Resolution Professional
(IBBI/IPA-02/IP-N000932/2019-2020/12973)

Place: Mumbai
DATE :- 06-Nov-2025



Independent Auditor's Limited Review Report on the Quarter & Half Yearly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**Review Report to
The RP Committee
Vas Infrastructure Limited,**

1. We have reviewed the accompanying statement of unaudited financial results of **VAS INFRASTRUCTURE LIMITED** ("the company") for the quarter and half yearly ended September 30, 2025 (the "Statement") attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the RP Committee of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Material Uncertainty Related to Going Concern

We draw your attention that the company has engaged with all its lenders for arriving at the debt resolution plan. Consequently, the accounts of the company have been prepared by the management on Going Concern Basis. In view of the significance of event, material uncertainty exists that cast significant doubt on the Company's ability to continue as a going concern.

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

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

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



Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI
DISA(ICA),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

4. Qualified Conclusion

Based on our review conducted as above, with the exception of the matter described in Basis for Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Satya Prakash Natani and Co.

Chartered Accountants

Firm's Registration Number: 115438W

CA Satya Prakash Natani

Partner

Membership Number: 048091

UDIN: 25048091BMKQRZ3017

Place: Mumbai

Date: November 6, 2025



Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.

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

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

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