



# 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

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2025						
		Rs. in Lakh (except EPS)				
S.No	Particulars	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ending 31.03.2025	Year ending 31.03.2024
		Audited*	Unaudited*	Audited*	Audited*	Audited*
1	Total revenue from Operations	-	-	-	-	(41.970)
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(8.923)	(5.569)	(1,682.131)	(49.348)	(6,225.893)
3	Net Profit/(Loss) for the period before Tax, (after Exceptional)	(8.923)	(5.569)	(1,682.131)	(49.348)	(6,225.893)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(10.033)	(5.569)	(1,682.131)	(50.458)	(6,225.893)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(10.033)	(5.569)	(1,693.536)	(52.878)	(6,200.495)
6	Equity Share capital	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940
7	Other Equity	-	-	-	(27,467.823)	(27,414.946)
8	Earning per share (of Rs.10/- each) (not annualized)					
	1. Basic	(0.066)	(0.037)	(11.118)	(0.334)	(41.151)
	2. Diluted	(0.066)	(0.037)	(11.118)	(0.334)	(41.151)

**Notes:**

a) The Financial Results have been reviewed by the Audit Committee and approved by the R P Committee meeting held on 26th May, 2025. The Statutory Auditor have submitted Auditors Report on the above Audited Financial Results for the Quarter & Year ended 31st March, 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 : 26th May, 2025





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## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Amount in Lakhs

### Part I - Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2025

Sr. No.	Particulars	Quarter ended 31.03.2025	Quarter ended 31.12.2024	Quarter ended 31.03.2024	Year ending 31.03.2025	Year ending 31.03.2024
		Audited*	Unaudited*	Audited*	Audited*	Audited*
	<b>Income</b>					
I	Revenue from Operations	-	-	-	-	(41,970)
II	Other Income	4,519	6,191	(0,570)	12,107	(5,392)
III	<b>Total Income</b>	<b>4,519</b>	<b>6,191</b>	<b>(0,570)</b>	<b>12,106</b>	<b>(47,361)</b>
2	<b>Expenses</b>					
	a) Cost of Construction & Development	-	-	280,109	-	366,118
	b) Purchase of Stock in Trade	-	-	-	-	-
	c) Change in inventories of finished goods, work in progress & stock in trade.	-	-	179,923	-	107,320
	d. Employee benefit expenses	1,042	0,156	14,538	1,198	44,654
	e. Finance Cost	0,000	-	1,131,423	0,107	5,304,489
	f. Depreciation & amortisation expense	(0,104)	1,072	2,874	3,112	11,699
	g. Other expenditure	12,504	10,531	72,695	57,037	344,252
IV	<b>Total Expenses</b>	<b>13,442</b>	<b>11,759</b>	<b>1,681,561</b>	<b>61,454</b>	<b>6,178,532</b>
V	Profit/(Loss) before Exceptional Items & Tax (III-IV)	(8,923)	(5,569)	(1,682,131)	(49,348)	(6,225,893)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	(8,923)	(5,569)	(1,682,131)	(49,348)	(6,225,893)
VIII	<b>Tax Expense</b>					
	a) Current Tax	1,110	-	-	1,110	-
	b) Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(10,033)	(5,569)	(1,682,131)	(50,458)	(6,225,893)
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)	(10,033)	(5,569)	(1,682,131)	(50,458)	(6,225,893)
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	-	-	(11,405)	(2,420)	25,396
	(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	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(10,033)</b>	<b>(5,569)</b>	<b>(1,693,536)</b>	<b>(52,878)</b>	<b>(6,200,495)</b>
XVI	<b>Earnings per equity Share (for continuing operation):</b>					
	(1) Basic	(0.066)	(0.037)	(11.118)	(0.334)	(41.151)
	(2) Diluted	(0.066)	(0.037)	(11.118)	(0.334)	(41.151)
XVII	<b>Earnings per equity Share (for discontinued operation):</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	<b>Earnings per equity Share (for discontinued &amp; continuing operations):</b>					
	(1) Basic	(0.066)	(0.037)	(11.118)	(0.334)	(41.151)
	(2) Diluted	(0.066)	(0.037)	(11.118)	(0.334)	(41.151)







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See accompanying notes to the financial statements:

Notes:-

1. The Audited standalone financial results of the Company for the Quarter & Year ended 31st March, 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 audited standalone financial results of the Company for the Quarter & Year ended 31st March, 2025 have been reviewed by the Audit Committee on 26th May, 2025 and thereafter approved by the R P Committee at their meeting held on 26th May, 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 31-03-2025 - NIL.
5. Complaints Received during the year - NIL
6. Complaints disposed off during the year - NIL
7. Complaints lying unsolved as on 31.05.2025 - 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. IBB/PA-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 year ended 31st March, 2025.
9. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

In the presence of  
FOR VAS INFRASTRUCTURE LIMITED

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



PLACE :- MUMBAI  
DATE :- 26th May, 2025





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## AUDITED STANDLONE BALANCE SHEET AS AT 31ST MARCH' 2025

Amount in Lakh

Particulars	As at 31-03-2025 Audited	As at 31-03-2024 Audited
<b>Assets</b>		
<b>1 Non-Current Assets</b>		
Property, Plant & Equipment	1.830	4.962
Capital Work in Progress		
Investment Property		
Other Intangible Assets		
<b>Non-current financial Assets</b>		
Non-current investments	8,462.292	8,464.713
Trade receivables, non current		
Loans, non-current		
Other non-current financial assets		
<b>Total non-current financial assets</b>	<b>8,462.292</b>	<b>8,464.713</b>
Deferred tax assets (net)		
Other non-current assets		
<b>Total non-current assets</b>	<b>8,464.122</b>	<b>8,469.675</b>
<b>2 Current Assets</b>		
Inventories	5,314.467	5,314.467
Current financial asset	-	-
Current investments	-	-
Trade receivables, current	-	0.500
Cash and cash equivalents	5.719	2.861
Bank balance other than cash and cash equivalents	246.059	11.059
Loans, current	-	-
Other current financial assets	9.287	0.890
<b>Total current financial assets</b>	<b>261.065</b>	<b>15.310</b>
Current tax assets (net)	20.001	19.880
Other current assets		
<b>Total current assets</b>	<b>5,595.533</b>	<b>5,349.656</b>
<b>3 Non-current assets classified as held for sale</b>	<b>-</b>	<b>-</b>
<b>4 Regulatory deferral account debit balances and related deferred tax assets</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>14,059.66</b>	<b>13,819.33</b>
<b>Equity and Liabilities</b>		
<b>1 Equity</b>		
Equity attributable to owners of parent		
Equity Share Capital	1,512.940	1,512.940
Other Equity	(27,467.823)	(27,414.946)
<b>Total Equity attributable to owners of parent</b>	<b>(25,954.883)</b>	<b>(25,902.006)</b>
Non controlling interest		
<b>Total equity</b>	<b>(25,954.883)</b>	<b>(25,902.006)</b>







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2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings , non-current	10,831.301	10,831.301
	Trade payables ,non-current		
	Other non-current financial liabilities		
	Total non-current financial liabilities	10,831.301	10,831.301
	Provisions ,non-current	-	-
	Deferred tax liabilities (net)	-	-
	Deferred Governments grants , non-current	-	-
	Other non-current liabilities	112.730	112.730
	Total non-current liabilities	10,944.031	10,944.032
	Current liabilities		
	Current financial liabilities		
	Borrowings ,current	1,157.713	1,152.717
	Trade payables ,Total Outstanding dues of Micro & Small Enterprises	0.875	0.102
	Trade payables ,Total Outstanding dues of other than Micro & Small Enterprises	27.249	25.066
	Other current financial liabilities	27,479.518	27,479.518
	Total current financial liabilities	28,665.354	28,657.402
	Other current liabilities	385.756	100.959
	Provisions ,current	19.401	18.941
	Current tax liabilities (Net)		
	Deferred Governments grants ,current		
	Total current liabilities	29,070.511	28,777.302
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	40,014.542	39,721.333
	Total equity and liabilities	14,059.66	13,819.33

In the presence of  
FOR VAS INFRASTRUCTURE LIMITED

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



PLACE :- MUMBAI

DATE :- 26th May, 2025





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Cash Flow Statement as on 31 March, 2025  
(All amounts in Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	Audited		Audited	
	Amount	Amount	Amount	Amount
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(49,347)		(6,225.893)
<u>Adjustments for:</u>				
Depreciation and amortisation	3,114		11,699	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	0,107		5,304.488	
Rent Income	-		(0,860)	
Interest income	(12,107)		(0,367)	
Non Cash Item	-		-	
Amortization of Rent Deposits	-		-	
	(8,886)	(8,886)	5,314.960	5,314.960
Operating profit / (loss) before working capital changes		(58,233)		(910,934)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		107,324	
Trade receivables	0,500		47,272	
Financial Assets ( Current )	(8,397)		57,180	
Other Current Assets	(0,122)		19,330	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	2,956		(45,031)	
Other current liabilities	284,796		4,832	
Provisions	0,460		(207,696)	
Other financial Liabilities	-		(126,751)	
	280,194	280,194	(143,540)	(143,540)
		221,961		(1,054,473)
		221,961		(1,054,473)
Cash generated from operations		(1,110)		-
Net income tax (paid) / refunds		220,850		(1,054,473)
<b>Net cash flow from / (used in) operating activities (A)</b>				
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances			53,947	
Non -Current Investment	0,002		(0,000)	
Proceeds from sale of fixed assets	-		-	
Interest received	-		-	
- Others	12,107		0,367	
Rent Received	-		0,860	
Loan Given ( Current )				
	12,109	12,109	55,174	55,174







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Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	Audited		Audited	
	Amount	Amount	Amount	Amount
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		12.109		55.174
		-		-
		12.109		55.174
<b>C. Cash flow from financing activities</b>				
Long Term Borrowings	-	-	-	-
Short term borrowing	4,996		1,017.103	
Net Working Capital	-		5,303.339	
Shares Allotment	-		-	
Application money refunded	-		-	
Finance cost	(0.107)		(5,304.488)	
	4.889	4.889	1,015.954	1,015.954
Net cash flow from / (used in) financing activities (C)		4.889		1,015.954
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		237.857		16.652
Cash and cash equivalents at the beginning of the year		12.862		(3.790)
Cash and cash equivalents at the end of the year		250.719		12.862
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		250.719		12.862
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 19		250.719		12.862
Cash and cash equivalents at the end of the year *		250.719		12.862
* Comprises:				
(a) Cash on hand		0.011		0.011
(b) Balances with banks				
(i) In current accounts		5.708		2.850
(ii) In EEFC accounts				
(iii) In deposit accounts with maturity of more than 12 months		245.000		10.000
		250.719		12.862

In terms of our report attached.

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

SATYAPRAKASH  
RAMMANOHAR  
NATANI  
Digitally signed by  
SATYAPRAKASH RAMMANOHAR  
NATANI  
Date: 2025.05.26 16:57:08  
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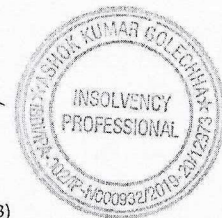
Satyaprakash Rammanohar Natani  
Partner  
Membership No.: 048091  
UDIN :

Place: Mumbai  
Date: 26th May, 2025

In the presence of  
VAS Infrastructure Limited

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

Place: Mumbai  
Date: 26th May, 2025







# Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI  
DISA(ICAII), FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
VAS Infrastructure Limited

**Report on the audit of the Standalone Financial Results**

## Opinion

We have audited the accompanying quarterly and year to date standalone financial results of VAS Infrastructure Limited (the "Company") and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended 31st March 2025 and of the net loss and other comprehensive profit and other financial information for the year-to-date results for the period from 1st April 2024 to 31st March 2025.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the

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# 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

ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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

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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(ICAI),FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the Statement, 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, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

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# 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

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.

## Other Matter

The Standalone Financial Results includes the results for the quarterly ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Standalone Financial Results is not modified in respect of this matter.

**Mumbai**

**Date: May 26, 2025**

**UDIN No.: 25048091BMKQLS1180**

For and on behalf of

**Satya Prakash Natani & Co.**

**Chartered Accountants**

**Firm's Registration No.: 115438W**

SATYAPRAKASH  
RAMMANOHAR  
NATANI

Digitally signed by  
SATYAPRAKASH  
RAMMANOHAR NATANI  
Date: 2025.05.26 17:06:02  
+05'30'

**Satya Prakash Natani**

**Partner**

**Membership No.: 048091**

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