



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

REF.NO: VAS/BOMSTOCK/2024

May 31, 2024

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

Dear Sirs,

Sub: Outcome of the R.P. Committee held on Friday, May 31, 2024 for
Approving the Audited Financial Results for the Quarter and Financial year
ended 31.03.2024

Ref : : Company No. 531574

Further to our letter REF/BOMSTOCK/2024 dated May 15, 2024 and May 25, 2024, and pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Resolution Professional Committee Meeting was held on Friday, May 31, 2024 has approved the following Agendas :

- 1) The R.P. Committee approved the Audited Annual Report, Notes, Auditors Report for the year ended 31st March, 2024. (Financial Results, Assets & Liabilities including Auditors Report as at 31.03.2024 encl.).
- 2) The R.P. Committee noted the Annual Secretarial Compliance Certificate as required u/s 24(A) of SEBI duly filed with BSE.
- 3) Further, in this regard, we have to inform you that the Trading Window, dealing in securities of the Company was closed for Directors and KMPs from May 14, 2024 till 48 hours after the declaration of the Financial Results for the Year 2023-2024.
- 4) The Meeting of the R.P. Committee commenced at 4.00 p.m. and concluded at 29:30 p.m.

Please arrange to display at our website.

Yours faithfully,
For VAS INFRASTRUCTURE LIMITED

Dhrup Chand
Ramdhar Varma

Digitally signed by Dhrup
Chand Ramdhar Varma
Date: 2024.05.31 20:07:52
+05'30'

(DHRUPCHAND VARMA)

Director

Enc:a/a

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VAS INFRASTRUCTURE LIMITED

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2024						
		Rs. in Lakh (except EPS)				
S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ending	Year ending
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited*	Unaudited*	Audited*	Audited*	Audited*
1	Total revenue from Operations	-	100.000	141.970	(41.970)	161.970
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(1,682.131)	(1,409.355)	(1,749.914)	(6,225.897)	(4,704.879)
3	Net Profit/(Loss) for the period before Tax (after Exceptional)	(1,682.131)	(1,409.355)	(1,749.914)	(6,225.897)	(4,704.879)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(1,682.131)	(1,409.355)	(1,749.914)	(6,225.897)	(4,704.879)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(1,693.536)	(1,405.390)	(1,951.639)	(6,200.501)	(4,651.353)
6	Equity Share capital	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940
7	Other Equity	-	-	-	(27,414.948)	(21,214.449)
8	Earning per share (of Rs.10/- each) (not annualized)					
	1. Basic	(11.118)	(9.315)	(11.566)	(41.151)	(31.098)
	2. Diluted	(11.118)	(9.315)	(11.566)	(41.151)	(31.098)

Notes:

a) The Financial Results have been reviewed by the Audit Committee and approved by the R P Committee meeting held on 31st May, 2024. The Statutory Auditor have submitted Auditors Report on the above Audited Financial Results for the Quarter & Half Year ended 31st March, 2024

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))

FOR VAS INFRASTRUCTURE LIMITED

Dhrup Chand
Ramdhar Varma

Digitally signed by Dhrup Chand Ramdhar Varma
Date: 2024.05.11 18:42:05
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Dhrupchand R Varma
Director
(DIN: 09429519)

Place: Mumbai
Date : 31/05/2024



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VAS INFRASTRUCTURE LIMITED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Amount in Lakhs

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ending	Year ending
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited*	Unaudited*	Audited*	Audited*	Audited*
	Income					
I	Revenue from Operations	-	109,000	141,970	(41,970)	161,970
II	Other Income	(9,570)	6,116	19,137	(3,392)	832,622
III	Total Income	(9,570)	109,116	161,127	(47,362)	994,592
2	Expenses					
a)	Cost of Construction & Development	280,109	4,909	223,137	366,118	235,504
b)	Purchase of Stock in Trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work in progress & stock in trade	179,923	8,501	82,356	107,324	86,934
d)	Employee benefit expenses	14,538	11,280	7,521	44,654	41,792
e)	Finance Cost	1,131,423	1,452,952	1,267,906	5,304,488	4,831,225
f)	Depreciation & amortisation expense	2,874	2,932	(7,064)	11,699	12,175
g)	Other expenditure	72,695	28,896	337,185	344,252	491,841
IV	Total Expenses	1,681,561	1,509,470	1,911,041	6,178,535	5,699,471
V	Profit/(Loss) before Exceptional Items & Tax (III -IV)	(1,682,131)	(1,409,355)	(1,749,914)	(6,225,897)	(4,704,879)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	(1,682,131)	(1,409,355)	(1,749,914)	(6,225,897)	(4,704,879)
VIII	Tax Expense					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(1,682,131)	(1,409,355)	(1,749,914)	(6,225,897)	(4,704,879)
X	Profit/(Loss) from discontinued operations before tax					
XI	Tax Expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)					
XIII	Profit/(Loss) for the period (IX+XII)	(1,682,131)	(1,409,355)	(1,749,914)	(6,225,897)	(4,704,879)
XIV	Other Comprehensive Income					
A (i)	Items that will not be reclassified to profit or loss	(11,405)	3,965	(201,727)	25,396	51,524
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(1,693,536)	(1,405,390)	(1,951,639)	(6,200,501)	(4,651,353)
XVI	Earnings per equity Share (for continuing operation)					
(1)	Basic	(11.118)	(9.315)	(11.566)	(41.151)	(31.098)
(2)	Diluted	(11.118)	(9.315)	(11.566)	(41.151)	(31.098)
XVII	Earnings per equity Share (for discontinued operation)					
(1)	Basic	-	-	-	-	-
(2)	Diluted	-	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations)					
(1)	Basic	(11.118)	(9.315)	(11.566)	(41.151)	(31.098)
(2)	Diluted	(11.118)	(9.315)	(11.566)	(41.151)	(31.098)





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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, 2024 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, 2024 have been reviewed by the Audit Committee on 31st May, 2024 and thereafter approved by the R.P. Committee at their meeting held on 31st May, 2024.
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 31-03-2024 - NIL.
5. Complaints Received during the year - NIL.
6. Complaints disposed off during the year - NIL.
7. Complaints lying unsolved as on 31.05.2024 - NIL.
8. The Company has been admitted in National Company Law Tribunal (NCLT) on 11th March 2024 - Order no. C.P. (LB) 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. IBBU/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, 2024.
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
(IBBU/PA-02/IP-N000932/2019-2020/12973)

PLACE :- MUMBAI
DATE :- 31/05/2024

By Order of the R.P. Committee
FOR VAS INFRASTRUCTURE LIMITED

Dhirup Chand
Ranchhar
Varma
Dhirupchand R Varma
Director
(DIN: 09429519)



In terms of Report attached.

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RAMMANOH AR NATANI
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SATYAPRAKASH
RAMMANOHAR
NATANI
Date: 2024.05.31
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UDIN : 240118091BKAPWG8318





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AUDITED STANDLONE BALANCE SHEET AS AT 31ST MARCH' 2024

Particulars	Amount in Lakh	
	As at 31-03-2024 Audited	As at 31-03-2023 Audited
Assets		
1 Non-Current Assets		
Property, Plant & Equipment		
Capital Work in Progress	4,957	16,654
Investment Property		
Other Intangible Assets		
Non-current financial Assets		
Non-current investments		
Trade receivables, non current	8,464,714	8,521,287
Loans, non-current		
Other non-current financial assets		
Total non-current financial assets	8,464,714	8,521,287
Deferred tax assets (net)		
Other non-current assets		
Total non-current assets	8,469,671	8,537,942
2 Current Assets		
Inventories		
Current financial asset	5,314,467	5,421,790
Current investments	-	-
Trade receivables, current	-	-
Cash and cash equivalents	0,500	47,772
Bank balance other than cash and cash equivalents	2,861	(13,790)
Loans, current	11,059	11,059
Other current financial assets	-	6,655
Total current financial assets	0,892	0,619
Current tax assets (net)	15,312	52,315
Other current assets	19,875	11,183
Total current assets	5,349,654	5,536,087
3 Non-current assets classified as held for sale		
4 Regulatory deferral account debit balances and related deferred tax assets		
Total assets	13,819,325	14,074,028





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Equity and Liabilities		
1 Equity		
Equity attributable to owners of parent		
Equity Share Capital		
Other Equity	1,512,940	1,512,940
Total Equity attributable to owners of parent	(27,414,948)	(21,214,449)
Non controlling interest	(25,902,008)	(19,701,509)
Total equity	(25,902,008)	(19,701,509)
2 Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings, non-current		
Trade payables, non-current	10,831,301	10,831,301
Other non-current financial liabilities		
Total non-current financial liabilities	10,831,301	10,831,301
Provisions, non-current		
Deferred tax liabilities (net)	-	9,364
Deferred Governments grants, non-current	-	-
Other non-current liabilities	112,730	230,117
Total non-current liabilities	10,944,031	11,070,783
Current liabilities		
Current financial liabilities		
Borrowings, current		
Trade payables, Total Outstanding dues of Micro & Small Enterprises	1,152,717	135,614
Trade payables, Total Outstanding dues of other than Micro & Small Enterprises	0.102	6.732
Other current financial liabilities	25,066	63,467
Total current financial liabilities	27,479,518	22,176,178
Other current liabilities	28,657,402	22,381,991
Provisions, current	100,959	96,127
Current tax liabilities (Net)	18,941	226,637
Deferred Governments grants, current		
Total current liabilities	28,777,302	22,704,755
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	39,721,333	33,775,537
Total equity and liabilities	13,819,325	14,074,028

In the presence of
FOR VAS INFRASTRUCTURE LIMITED

Ashok Kumar Goelchha
Resolution Professional
(IBBI/PA-02/IP-N060932/2019-2020/12973)

PLACE :- MUMBAI
DATE :- 31/05/2024

By Order of the R P Committee
FOR VAS INFRASTRUCTURE LIMITED

Dhrup Chand Digitally signed by
Ramdhur Group Chief
Varma Director Ram
Date: 2024.05.31
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Dhrupchand R Varma
Director
(DIN: 09429519)



Notes : Forming Part of the Financial Statements
In terms of our Report attached.

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ASH SATYAPRAKASH
RAMMANOHAR
RAMMANOH NATANI
AR NATANI Date: 2024.05.31
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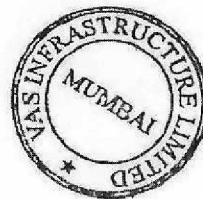
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VAS INFRASTRUCTURE LIMITED
Cash Flow Statement as on 31 March, 2024
(All amounts in Lakhs, except as otherwise stated)

Particulars	Amount in Lakh			
	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	Audited		Audited	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(6,225.896)		(4,794.879)
<i>Adjustments for:</i>				
Depreciation and amortisation (Profit) / loss on sale / write off of assets	11.699	-	12.175	(582.459)
Finance costs	5,304.488	(0.860)	4,831.225	(16.110)
Rent Income	(0.860)	(0.367)	(1.890)	105.095
Interest income	(0.367)	-	-	-
Non Cash Item:	-	-	-	-
Amortization of Rent Deposits	-	-	-	-
Operating profit / (loss) before working capital changes	5,314.960	5,314.960	4,348.036	4,348.036
		(910.936)		(356.843)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	107.324		86.934	
Trade receivables	47.272		5.553	
Financial Assets (Current)	57.180		8,561.379	
Other Current Assets	19.330		14.750	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(45.031)		(34.519)	
Other current liabilities	4.832		(1,153.003)	
Provisions	(207.696)		207.817	
Other financial Liabilities	(126.751)		(42.806)	
	(143.540)	(143.540)	7,646.307	7,646.307
		(1,054.476)		7,289.464
Cash generated from operations				
Net income tax (paid) / refunds		(1,054.476)		7,289.464
Net cash flow from / (used in) operating activities (A)		(1,054.476)		7,289.464
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Non -Current Investment	53.947		(8,199.292)	
Proceeds from sale of fixed assets	(0.000)		795.744	
Interest received	-		-	
- Others	0.367		1.890	
Rent Received	0.860		16.110	
Loan Given (Current)				
	55.174	55.174	(7,385.548)	(7,385.548)





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Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	Audited		Audited	
	Amount	Amount	Amount	Amount
Net income tax (paid) / refunds		55,174		(7,385,548)
Net cash flow from / (used in) investing activities (B)		55,174		(7,385,548)
C. Cash flow from financing activities				
Long Term Borrowings				
Short term borrowing			(4,500)	
Net Working Capital	1,017,103		25,214	
Shares Allotment	5,303,339		4,820,421	
Application money refunded				
Finance cost	(5,304,488)		(4,831,225)	
Net cash flow from / (used in) financing activities (C)	1,015,954	1,015,954	9,911	9,911
		1,015,954		9,911
Net increase / (decrease) in Cash and cash equivalents (A+B+C)				
Cash and cash equivalents at the beginning of the year		16,652		(86,194)
Cash and cash equivalents at the end of the year		(2,790)		82,401
Reconciliation of Cash and cash equivalents with the Balance Sheet:		12,862		(3,793)
Cash and cash equivalents as per Balance Sheet (Refer Note 19)				
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 19		12,862		(3,790)
Cash and cash equivalents at the end of the year *		12,862		(3,793)
* Comprises:				
(a) Cash on hand				
(b) Balances with banks		0,011		0,438
(i) In current accounts				
(ii) In EEFC accounts		2,850		(14,228)
(iii) In deposit accounts with maturity of more than 12 months		10,000		10,000
		12,862		(3,790)

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: 2024.05.31 19:25:26 +05'30'

Satyaprakash Rammanohar Natani
Partner

Membership No.: 048091
UDIN : 24048091BKAPWG8318

Place: Mumbai
Date: 31/05/2024

In the presence of
VAS Infrastructure Limited

Ashok Kumar Golechha
Resolution Professional
(IBB/VIPA-02/IP-N000932/2019-2020/12973)

Place: Mumbai
Date: 31/05/2024

For and on behalf of the R P Committee
VAS Infrastructure Limited

Dhrup Chand
Ramdhar
Varma
Digitally signed by
Dhrup Chand
Ramdhar Varma
Date: 2024.05.31
19:43:38 +05'30'

Dhrupchand R Varma
Director
(DIN: 09429519)





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 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, 2024 ("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:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. 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 2024 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 2023 to 31st March 2024.

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

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 :anuparakhi@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

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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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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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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 31, 2024

UDIN No.: 24048091BKAPWG8318

For and on behalf of

Satya Prakash Natani & Co.

Chartered Accountants

Firm's Registration No.: 115438W

SATYAPRAKASH Digitally signed by

RAMMANOHAR SATYAPRAKASH

NATANI RAMMANOHAR NATANI

Satya Prakash Natani Date: 2024.05.31

Partner 19:27:51 +05'30'

Membership No.: 048091

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