



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

August 31, 2024

To,
The Listing Manager
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Company Scrip Code : 531574

Sub: Annual Report for the year ended 31st March, 2024 and Notice convening 29th Annual General Meeting

Dear Sir/Ma'am,

As per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are enclosing a copy of the Annual Report and a notice convening the 29th Annual General Meeting for the FY ended 31st March 2024.

Further, we also state that the above copy of Annual Report 2023-2024 is sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent/Depository Participant and as stated, our 29th Annual General Meeting will held on Monday, September 23, 2024; at 12.30 p.m. through Video conferencing ("VC") as per the notice dated August 31, 2024.

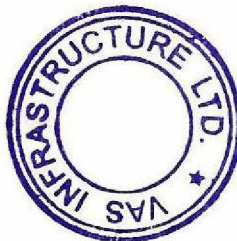
The above Annual Report is also available on the website of the Company: www.vasinfrastructureltd.com

This is for the information of the Stock Exchanges and the Members.

Yours Faithfully,
For Vas Infrastructure Limited,
(Status: Under CIRP)

Sd/-
ASHOK KUMAR GOLECHHA
(Resolution Professional)

IBBI Reg. No.: IBBI/IPA-002/IP-N000932/2019-2020/12973





**ANNUAL REPORT
2023-24
OF
VAS INFRASTRUCTURE LTD.**



VAS INFRASTRUCTURE LTD.
29th ANNUAL REPORT 2023-24

Registered Office: Madhav Niwas CHSL, Flat No.B-1B,1st Floor, Natakwala Lane
Opp. S. V. Road, Borivali (West), Mumbai 400092.

CIN: L65100MH1994PLC076538

Email:Vasinfrastuctureltd@yahoo.com

Tel: 022 – 2899 3092

Website:www.vasinfrastuctureltd.com

BOARD OF DIRECTORS:

Mrs. Kirti Kishore Padave	-	Executive (Women) Director
Mr. Dhru Chand R. Varma	-	Independent Director
Mr. James Desai	-	Chief Financial Officer

<u>STATUTORY AUDITORS:</u> M/s. Satya Prakash Natani CA. Satya Prakash Natani (DISA,FAFD) Peer Reviewed Firm505, Goyal Trade Centre Sona Cinema, Shantivan Borivali East, Mumbai 400066	<u>REGISTRAR & TRANSFER AGENTS</u> Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli(West), Mumbai-400083. Tel: 022-28515606 / 28515644 Email: rnt.helpdesk@linkintime.co.in
<u>INTERNAL AUDITOR:</u> Tambi and Jaipurkar, 410 Atlanta Estate, Off Western Express Highway, Opp Westin Hotel, Goregaon (East), Mumbai – 400063 FRN: 115954W	<u>BANKERS / FINANCIAL INSTITUTIONS</u> Canara Bank – Stressed Assets Management Branch C-14, G-Block, Bandra Kurla Complex Bandra Complex Bandra (East) Mumbai- 400051
<u>REGISTERED OFFICE:</u> Madhav Niwas CHSL, Flat No.B-1B,1 st Floor, Natakwala Lane Opp. S. V. Road, Borivali (West), Mumbai 400092.	<u>RESOLUTION PROFESSIONAL:</u> Resolution Professional Mr. Ashok Kumar Golechha, was appointed on March 11, 2024
<u>SECRETARIAL AUDITORS:</u> Pranay Mandhana & Associates, Company Secretary, 117 Central Avenue Road,Gitanjali Talkies Square, Nagpur – 440 018 Mem No. 60165 CP No. 23399	

Note: All correspondence shall be made to registered office Address



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NOTICE

Notice is hereby given that the **TWENTY-NINETH ANNUAL GENERAL MEETING** of the members of **VAS INFRASTRUCTURE LIMITED** in the presence of Resolution Professional will be held on Monday, September 23, 2024, at 12.30 p.m. through Video Conferencing (VC) facility (Deemed Venue) at Jwala Estate, Pushp Vinod-2, A Wing, 2nd Floor, Soniwadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092 to transact the following business :

Background

Pursuant to order. C.P. (IB)314/MB/2023 dated March 11, 2024, of the Hon'ble National Company Law Tribunal - Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect March 11, 2024 (Corporate Insolvency Resolution Process commencement date). Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of Board of Directors of the Company stand suspended and powers are vested in Resolution Professional, **Ashok Kumar Golechha**), **Registration No. No.IBBI/IPA-002/IP-N000932/2019-2020/12973**. Hence this meeting is being convened by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company are conferred upon Resolution Professional during the continuance of the CIRP as per the provisions of IBC.

Further, pursuant to Section 17 of the IBC, the powers the Board of Directors shall remain suspended during the continuance of the CIRP

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial, Cash Flow Statements of the company including the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss Account for the year ended on that date along with the Report of the Auditors' and the Report to the Shareholders' thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules 2014, and on recommendation of the Resolution Professional/ Committee M/s. Satyaprakash Natani & Company, Chartered Accountants, (Firm Regn. No. 115438W) Mumbai, be and are hereby Re-appointed as Statutory Auditors of the Company for a further period of three years i.e. from 2024-25 up to the conclusion of the AGM for the Financial Year 2026-2027 on such remuneration and reimbursement expenses as may be fixed by the Resolution Professional/Committee and statutory Auditors from time to time.



RESOLVED FURTHER that the Resolution Professional / Committee be and is hereby authorized to do all acts, and such steps as may be necessary, proper to give effect to this resolution”

SPECIAL BUSINESS

3. RELATED PARTY TRANSACTIONS

To consider and, if thought fit, to pass with or without modification, following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, and in supersession of the earlier resolution passed by the members Annual General Meeting of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/transaction(s) with a related party of the Company, for purchase and sale of materials including availing license for use of brand of a related party and other transactions as set out in of ₹. 10 Crores (Rupees Ten Crores only), for the explanatory statement for Item No. 3 to this Notice of 29th Annual General Meeting for an amount not exceeding in the aggregate the financial year 2024-2025, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

For Vas Infrastructure Ltd.

**Place : Mumbai
Dated :13.08.2024**

**Sd/-
Dhrupchand R.Varma
Director
DIN: 09429519**

**Sd/-
Ashok Kumar Golechha
Resolution Professional
Regn.No.IBBI/IPA-002/IP-
N000932/2019- 2020/12973**



NOTES

- I. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act') SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 29th AGM of the Company is being held through Video Conferencing ("VC") on Monday, September 23, 2024, at 12.30 p.m. (IST) at the (Deemed Venue) of the proceeding for the AGM will be Jwala Estate, Pushp Vinod-2, A-Wing, 2nd Floor, Soni wadi, Off S.V. Road, Borivali (West), Mumbai 400 092.
- II Pursuant to the provisions of the act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC, the requirement of physical attendance of members has been dispensed with. Accordingly in terms of the MCA circulars and SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.
- III The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item No. 2 and 3 of the notice is annexed hereto. As required, pursuant to Reg. 26(4) and 36(3) of Listing Reg. & Secretarial Standard on General Meetings issued by the ICSI, New Delhi, in respect of Director seeking appointment/re-appointment at this AGM are annexed herewith.
- IV Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- V. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC will be made available to members. This will not include large Shareholders (Shareholders holding 2% or more



shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- VI. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- VII. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
- VIII. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circulars, the Notice calling the AGM along with the Annual Report 2023-2024 is being sent through electronic mode to those members whose email address are registered with the Company/Depositories. The Notice convening the 29th AGM has been uploaded on the website of the Company at www.vasinfrastructureltd.com
- IX. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- X. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC on or before 30th September, 2024 in accordance with the requirements laid down Para 3 and Para 4 in the General Circular No. 20/2020 dated 05.05.2020.
- XI. **BOOK CLOSURE INCLUDING REMOTE EVOTING:** The Register of Members and The Share Transfer Books of the Company will remain closed between Thursday, September 19, 2024 to Sunday, September 22, 2024 (both days inclusive).
- XII. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Transfer Agents to record additional details of members including their PAN details, email address etc.
- XIII. The members are requested to intimate changes, if any, pertaining to their name, postal



address, email address, telephone/ mobile numbers, PAN, registering of nomination, power of Attorney, registration etc. to the Registrar/their DPs. Further, Members may note that SEBI has mandated the submission of PAN by every Participant in securities market.

XIV. Nomination facility: As per the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14.

XV. Consolidation of Physical Share Certificate: Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar the details of such folios together with the share Certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.

XVI. Members who wish to inspect the relevant documents referred to in the Notice can send an email to: vasinfrastructureltd@yahoo.com by mentioning their DP ID & Client ID/Physical Folio Number on or before September 16, 2024.

XVII. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

XVIII. The Company has appointed M/s. RSMJ & Associates, Chartered Accountants, (FRN. 118483W) as Scrutinizer to scrutinize the e-voting process and ensure its fairness and transparency.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1. The voting period begins on Thursday, September 19, 2024 at 9.00 a.m. and ends on Sunday, September 22, 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date



August 23, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

2. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible.
3. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
4. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
5. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual</p>

	<p>meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting

	service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - a) The shareholders should log on to the e-voting website www.evotingindia.com.
 - b) Click on “Shareholders” module.
 - c) Now enter your User ID
 - I. For CDSL: 16 digits beneficiary ID,
 - II. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - III. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d) Next enter the Image Verification as displayed and Click on Login.



- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
B	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 1. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 1. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

2. After entering these details appropriately, click on “SUBMIT” tab.
3. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
4. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
5. Click on the **EVS N 240831039** for the relevant **VAS INFRASTRUCTURE LTD.** on which you choose to vote.
6. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option



YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

7. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
8. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
9. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
10. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
11. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
12. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



5. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Vasinfrastructureltd@yahoo.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during



the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Documents open for inspection

1. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at Vasinfrastructureltd@yahoo.com of the said documents.
2. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, will be available for inspection by the members at our office.

Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI.



Investor Education and Protection Fund (“IEPF”) related information

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends that are unpaid or unclaimed for a period of 7 (seven) consecutive years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend remain unclaimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash/ claim their respective dividend within the prescribed period.

Transfer of shares only in dematerialized form

Member may note that with effect from 01-04-2019, the shares of the Company can be transferred only in dematerialized form, as per Notification issued by SEBI. Thus members who are holding physical shares are requested to get their shares dematerialized.

For Vas Infrastructure Ltd.

	Sd/-	Sd/-
Place : Mumbai	Dhrupchand R.Varma	(Ashok Kumar Golechha)
Dated :13.08.2024	Director	Resolution Professional
	DIN: 09429519	Regn.No.No.IBBI/IPA-002/IP-
		N000932/2019- 2020/12973



EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 29TH ANNUAL GENERAL MEETING AND DATED AUGUST 13, 2024.

ITEM NO. 2

APPOINTMENT OF STATUTORY AUDITORS

The Resolution Professional / Committee in its Meeting held on August 13, 2024, recommended the Re-appointment of M/s. Satyaprakash Natani & Company, Chartered Accountants (Firm Registration No. 115438W) Mumbai, as the Company's Statutory Auditors.

M/s. Satyaprakash Natani & Company, Chartered Accountants (Firm Registration No. 115438W) is an independent Chartered Accountant with office at Mumbai. The firm provides Audit Tax and various allied services. The firm is registered with ICAI. The Auditors have consented and confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of Section 139(1), 141(2) (3) of the Act.

Accordingly M/s. Satyaprakash Natani & Company Chartered Accountants are proposed to be Re-appointed as Auditors for a further period of three years i.e. from 2024-25 upto the conclusion of the AGM for the Financial Year 2026-2027 on such remuneration and reimbursement expenses as may be fixed by the Resolution Professional/Committee and statutory Auditors from time to time.

None of the Directors including Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution.

The Resolution Professional /Committee recommends passing of the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the shareholders.

ITEM NO. 3

RELATED PARTY TRANSACTIONS

Company is involved in the business of Real Estate and Development of Real Estate. The existing Directors of the company are associated and/or related with other entities. Hence, in furtherance of business such as sourcing of raw materials, processing etc., is the reason to enter into the transaction with related entities.

Therefore, in the interest of the business of the company, Board accorded its consent to carryout transactions with related parties with the prior approval of shareholders of the company. Since, the existing Directors of the company are also the related in the said entities, transaction between the company and a related entities falls within the purview of Section 188 of the Companies Act, 2013, i.e., Related Party Transaction. Such transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover and/or 10% or more of the Networth of the Company as per last audited financial statements of the Company. The latest



audited financial statements will be considered for ascertaining the limits. The value of proposed aggregate transactions is expected to be around ₹.10 Crores during the financial year 2024-25.

Particulars of the transactions with Related Parties are as follows:

Sr. No.	Particulars	Remarks
a	Nature and particulars of proposed transactions	Real Estate
b	Any other information relevant or important for the members to take a decision on the proposed resolution	To avoid hampering of the business transaction which are proposed to be entered on arm's length basis or otherwise for Purchase and sale of goods and services.

The Board recommends the passing of the Resolution set out at Item No. 3 of the Notice for approval by the shareholders as Ordinary Resolution.

For Vas Infrastructure Ltd.

Place : Mumbai
Dated :13.08.2024

Sd/-
Dhrupchand R. Varma
Director
DIN: 09429519

Sd/-
(Ashok Kumar Golechha)
Resolution Professional
Regn.No.No.IBBI/IPA-002/IP-
N000932/2019- 2020/12973



DIRECTORS' REPORT

To
Members

The Resolution Professional/Committee are pleased to present the 29th Annual Report of the Company and the Statement of Audited Financial Statement for the year ended 31st March, 2024, as follows:

UPDATE ON CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

Pursuant to order dated March 11, 2024, of the Hon'ble National Company Law Tribunal - Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from March 11, 2024 (Corporate Insolvency Resolution Process Commencement Date). Resolution Professional, Mr. Ashok Kumar Golechha (Regn. No. IBBI/IPA-002/IPN000932/2019-2020/12973) was appointed on March 11, 2024.

FINANCIAL RESULTS

(Amount in Lacs)

	Year ended 31.03.2024	Year ended 31.03.2023
Turnover	(41.97)	161.97
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(909.71)	138.52
Profit/(Loss) after Depreciation & Taxation	(6,225.90)	(4,704.88)
Surplus (Deficit) of Profit & Loss Account of earlier year	(2,3887.93)	(19,183.52)
Balance carried over to Balance-sheet	(6,225.90)	(4,704.88)

DIVIDEND

No dividend is declared for the FY 2023-2024.

UNCLAIMED DIVIDEND FOR THE YEAR ENDED 31-03-2015



The Company has sent to all shareholders vide letter dated July 22, 2021 (REMINDER No..1) and again on January 6, 2022 (REMINDER No. 2) and FINAL REMINDER No. 3 was also given in Newspaper Publication on June 24, 2022 in Free Press and Navshakti edition informing them that their Dividend remains unclaimed and the procedure to obtain payment of these Unclaimed Dividends including their Equity shares.

Details of Dividend unclaimed including their Equity shares held by the members for the year 2015 have been uploaded on the Company website i.e. www.vasinfrastructureltd.com

Members are encouraged to view the list and lodge their claim with IEPF Authority for Dividend which has remained unclaimed.

UNCLAIMED DIVIDEND INCLUDING SHARE TO BE TRANSFERRED TO IEPF ACCOUNT

In terms of Section 124, 125 and other applicable provisions of the Act, the Dividend for the Financial Year ended 31st March 2015, declared at the 20th AGM of the Company held on 30th June, 2015, which remained unclaimed for 7 (seven) years and amounting to Rs.1,05,906/- was required to be transferred to IEPF Account of the Central Government (during the month of July 2022). In compliance with the said provisions before transferring such Dividend to the IEPF Account, as stated in the notice sent to the members including Newspaper Notice. In this regard, on account of service issue occurring on MCA web portal – V3 version, the name of our Company was not appearing on MCA Challan dated 26.7.2022 the amount was not credited to MCA.

DETAILS OF SHARES

The details of Unclaimed Dividend including Equity shares held to be transferred to IEPF Authority are available on the website of IEPF Authority and the same can be assessed through the website www.iepf.gov.in. Such details are also available on the website of the company at www.vasinfrastructureltd.com.

INDIAN ACCOUNTING STANDARDS

As per the requirements of the Notification dated 16.02.2015 issued by the Ministry of Corporate Affairs (MCA) Standalone and the Financial Statement of the Company for the Financial Year 2023-2024 have been approved as per Ind AS.

AMOUNT TRANSFERRED TO RESERVES

The Committee has decided to carry (Rs.6225.90). lacs losses to its reserves.

NATURE OF INDUSTRY

The Company is directly engaged in the business of Development of Real Estate, residential facilities including construction, infrastructure.

STATEMENT ON COMPANY'S AFFAIRS

In view of sluggish market condition, the sale of flats was very low. However barring the unforeseen circumstances, your company will develop new projects during the current year.

During the year ended 31st March, 2024, your company has made loss after tax of (Rs.6225.90) lacs as against loss of (Rs.4704.88) lacs in the previous year.

MATERIAL CHANGES SINCE END OF FINANCIAL YEAR TILL DATE OF THIS REPORT

There is no material changes since end of the financial year till date of this Report.

ASSOCIATE COMPANIES

As on 31st March, 2024, no Company is an Associate of the Company.

During the year, no other Company, became a Subsidiary/Associate/Joint Venture Company of the Companies.

DEPOSITS

The company has not invited or accepted any Deposits as required under section 73 of the co's Act from the public during the year under review.

ONE TIME SETTLEMENT WITH CANARA BANK

As reported in the last Annual Report, the Company has entered OTS with Canara Bank (Formerly Syndicate Bank) against outstanding dues. The Company has paid its 1st installment and on account of liquidity crunches the Company has not paid other installment. However during the current year, the Company has requested the Bank to revised in our repayment dues and the matter is pending with the Bank for its approval.

In the meantime, it is learnt that Canara Bank has filed Petition at NCLT, Mumbai, under IBC Act of 2016, for recovery of their outstanding dues.

The matter is actively followed from time to time.

NO FRESH LOAN TAKEN FROM FINANCIAL INSTITUTIONS

The Company has not availed any fresh loan/Working Capital facility during the year 2023-2024 and therefore the company has not carried any valuation on the stock/ other assets during the year.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary/Joint Venture/Associate Company as on and for the year ended 31st March, 2024.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:

Particulars of the loans given, Investment made or guarantee given or security provided



and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or security are provided, if any to the Financial Statement.

PARTICULARS OF CHANGE IN BUSINESS

There is no change in the business operations of the Company.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS

We state that there is no Voluntary Revision of Financial Statements during the Financial Year 2023-2024.

GLOBAL DEPOSITORY RECEIPT

During the year, the company has not received any Global Depository Receipt or American Depository Receipt or warrants or any convertible instruments which has impact on our Share Capital (Equity) of the Company.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE

There is no commodity price risk or foreign exchange risk to the company as our activities are redevelopment including Building and construction activities.

WEB ADDRESS

Our Web address is www.vasinfrastructureltd.com and all the data including Annual Report and various others matters are displayed on our website.

ANNUAL RETURN

As required under Section 134(3)(a) and Section 92(3) of the Act, the data on Annual Return has been uploaded on the Company's website and can be accessed at www.vasinfrastructureltd.com under Investor Relation

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES/INDUSTRIAL RELATIONS

There is no Material Development on human resources /industrial relations front, including number of employees.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the employees are **related with any of the Directors of the Company.**

STATUTORY AUDITORS

At the 27th AGM held on 22nd September, 2022, M/s. Satyaprakash Natani & Company Chartered Accountants, (Firm Registration No 115438W) were appointed as Statutory **Auditors of the Company.** Accordingly, **the Audit Committee again recommended M/s. Satyaprakash Natani & Company, Chartered Accountants, (Firm Regn. No. 115438W)**



Mumbai, as the Company's Statutory Auditors for a further period of three years i.e. Financial Year 2024-2025 upto to Financial Year 2028-2029.

Further, the Statutory Auditors have issued an Unmodified Opinion on the Financial Statement for the Financial Year 2023-2024 and the Auditors Report forms part of this Annual Report.

Accordingly M/s. Satyaprakash Natani & Company, Chartered Accountants, (Firm Regn. No. 115438W) Mumbai, are proposed to be Re-appointed for a further period of 3 years i.e. **Financial Year 2024-2025** as Auditors to hold office from the conclusion of this AGM till the conclusion of the next AGM to be held on or before September 2027, on such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors & Auditors.

None of the Directors including Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution.

The Board recommend passing of the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

Cost Auditor

As per Sec. 148 of the Companies Act, the Company is not required to maintain the cost Audit records, as the same is not applicable to our Company.

SECRETARIAL AUDITORS REPORT

As required u/s. 204 of the Act and Reg. 24(A) of SEBI LODR was conducted by CS Pranay Mandhana & Associates, Practising Company Secretary, ACS 60165 (CP No. 23399). The Secretarial Audit Report dated 26.05.2024 is attached and the same forms Part of the Board Report.

The Qualification/ observation made by Secretarial Auditor in his Report, the contents of the said Audit Report are self-explanatory and do not call for any further comments.

Further in the matter of SEBI and as per Qualification (Secretarial Audit Report) dated May 26, 2024, the same has been clarified by the Auditors and also explained under Directors' Report are self explanatory.

The Company has obtained Practising Company Secretary Certificate on Corporate Governance on Secretarial Compliance Report attached.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with Section 134 (3)(m) of the Companies Act, 2013, read with the

Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 is given as below forming part of this report. The disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your company.

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2024.

		Current Year Rs.	Previous Year Rs.
I.	RESEARCH & DEVELOPMENT (R & D)		
a)	Specific areas in which R & D carried out by the Company	None	None
b	Benefits derived as a result of the above R&D (Generation of Solar)	None	None
c	Further plan of action:-	None	None
d	Expenditure on Research & Development	Nil	Nil
II	TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION		
a	Efforts in brief made towards Technology Absorption, Adaptation and Innovation	Nil	Nil
b	Benefit derived as a result of solar *	Nil	Nil
c	Particulars of Technology (solar) Amount, spent * Saving in Electricity consumption will be continuous available to the Company	Nil	Nil
III	FOREIGN EXCHANGE EARNINGS & OUTGO		
a	Activities relating to exports and export plans		
b	Total Foreign Exchange Used & Earned:		
	i) Foreign Exchange Used	-	-
	ii) Foreign Exchange Earned	-	-

STOCK EXCHANGE

The Company is listed on the Stock Exchange .

1. Bombay Stock Exchange Ltd. and we have paid to BSE Listing Fees for the Year 2024-2025.

DIRECTORS:

The Company has constituted Board but since, the company was under CIRP, the Board powers are suspended.



The Board consists of 2 Directors, out of which one is Executive Director and other one is Independent Director.

Further, as specified by the Secretarial Auditor, we state that none of the Directors on the Board of the Company have been debarred or disqualified from continuing as Director of the Company as prescribed by SEBI and also confirmed by our Secretarial Auditor.

During the year, none of the Directors are seeking re-appointment at this AGM as their terms of Appointment are for 5 years. Accordingly, pursuant to Reg.26(4) and 36(3) of Listing Reg. & Sec. Standard on General Meetings issued by the ICSI, New Delhi, in respect of Director seeking appointment/re-appointment at this AGM not annexed.

Declaration by Mr. Dhruv chand Ramdhar Varma, that he meets the criteria pursuant to provisions of Sec 149(c) of the Companies Act, 2013 are received by the Company.

As regards the Appointment of Women Director under Section 149, of the Companies Act, 2013, your company has already appointed Mrs. Kirti Padave as (Women) Executive Director as per the Board of Directors Meeting held on 14th August, 2012.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY

None of the Directors of the Company are receiving any Commission from the Company; hence the requirement of disclosure is not applicable.

DISCLOSURE ABOUT RECEIPT OF COMMISSION / REMUNERATION BY MANAGING DIRECTOR / WHOLE-TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

Since the Company does not have any Holding or Subsidiary Company, the requirement of disclosure is not applicable. None of the Directors or Independent Directors of the Company are receiving any Commission or Remuneration from its Holding or Subsidiary Company or any Group Companies.

EVALUATION OF BOARD, COMMITTEES & DIRECTORS

Since Board is suspended, no evaluation was conducted.

REPORTING OF FRAUD

The Auditors of the Company have not reported any instances of Fraud Committed against the Company by its officers or employees as specified Under Section 143(12) of the Companies Act, 2013.

SHARES BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.



SWEAT EQUITY

During the year, the Company has not issued any Equity Shares with differential rights or any Sweat Equity Shares.

BONUS SHARES

No Bonus Shares were issued during the year under review, hence the requirement of disclosure is not applicable.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees, hence the requirement of disclosure is not applicable.

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any Equity Shares with Differential Voting Rights during the year under review hence the requirement of disclosure is not applicable.

FAMILIARIZATION PROGRAMME

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company and related matters are put on the website of the company at www.vasinfrastructureltd.com.

RISK MANAGEMENT

Pursuant to Section 134(3) (n) of the Companies Act, 2013 and relevant Regulation of Listing Regulation 2015, the Company has adopted a Risk Management Policy for the identification and implementation of a Risk Mitigation Plan for the Company. The company has included appropriate procedures to inform the Committee about the Risk Assessment and minimization procedures. The Committee periodically revisit and reviews the overall Risk Management Plan for making desired changes in response to the dynamics of the business.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Details in respect of Vigil Mechanism and Whistle Blower Policy are provided in the Corporate Governance report forming Part of this Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY

There are no significant materials orders passed by The Regulatory or Courts or Tribunal, which would impact the going concern status of the company and in its future except approval of the Resolution Plan vide order NCLT order dated March 11, 2024.as stated above.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to our Company.



INTERNAL CONTROL SYSTEMS

The Company has got internal control system commensurate to the size and the systems and operations. It is supplemented by extensive internal audit procedures, reviewed by Management and Audit Committee. The internal audit covers all the activities of the company. Company reviews findings of internal audit system on regular basis and they are upgraded based on internal audit recommendations. Company's statutory Auditors' have confirmed the adequacy of internal control systems.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 (5)

The Committee of Directors of the Company confirm that :

1. The preparation of the Annual Account, the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
2. Selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Accounts have been prepared on a going concern basis.
5. The Company had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
6. The Company had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days up to September 23, 2024, between 2.00 PM to 4.00 PM

I. PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

The details as required under Sec.197 of the Companies Act, 2013, and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel),

None of the Directors/KMP/Employees are drawing remuneration in excess of the limits during the year under review.

Details of remuneration paid during the Financial Year 2023-2024

S.NO.	Name	Fees
1.	Mr. Dhrupchand Varma	Nil
2.	Mrs. Kirti Padave	Nil
3.	Mr. James Desai	Nil



SALARY PAID TO EXECUTIVE DIRECTOR AND KEY MANAGERIAL PERSONNEL

S.NO.	NAME	Total Salary including perks	% INCREASE / DECREASE IN REMUNERATION (median)
1	Mrs. Kirti Padave (Executive Director)	11,52,280.00	-1.79
2	Mr. Hariram Bijlani (Company Secretary) – KMP (Resigned on 19.01.2024)	1,819,658.00	-
3	Mr. James Desai (CFO – KMP)	6,50,248.00	38.00

1. The percentage increase, decrease in the median remuneration of employees in the financial year: NIL
2. The number of permanent employees on the rolls of Company as on 31.03.2024 - Nil
3. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

DIRECTORS SEEKING APPOINTMENTS & RE-APPOINTMENT

As stated, Pursuant to Regulation 36 of SEBI (LODR) Regulation 2015, none of the Directors to be re-appointed at this AGM and the same is not applicable.

CESSATION

Mr. Ravindra Dungarshi resigned with effect from March 6, 2024

Mr. Ajay Jani, Independent Director resigned with effect from March 6, 2024

COMPANY SECRETARY

Mr. Hariram K. Bijlani, Company Secretary resigned with effect from January 19, 2024.

The Board places on record the valuable services rendered by them during their tenure of services with the Company.

TAXATION

The Companies Income Tax Assessment have been completed upto the Assessment Year 2016-2017. The assessment for FY 2017-18 is under review by the Tax authorities. All other applicable compliances are compiled with upto FY 23-24.



INDUSTRIAL RELATIONS

Industrial Relations with all the employees of the Company were cordial during the year under review.

SEXUAL HARASSMENT ON WOMEN (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formed an Internal Complaints Committee (ICC) which is responsible for Redressal of complaints related to Sexual Harassment as per the policy.

During the year under review, there was no complaint on sexual harassment of women/employees.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management discussion and Analysis Report gives a detailed account of state of Affairs forms Part of this Annual Report.



CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance alongwith a Certificate from Auditors of the Company regarding the compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of SEBI LODR forms Part of this Annual Report.

Since the details regarding composition and meetings of the Board of Directors and its committee are covered under the Corporate Governance Report, the same are not repeated here for the sake of brevity.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD

The applicable Secretarial Standard i.e. SS-1 and SS-2 relating to the meetings of the Board of Directors' and General Meetings have been duly complied by the company.

INSIDER TRADING REGULATIONS & CODE OF DISCLOSURE

The Board of Directors have adopted the Code of Practice and procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and conduct for Regulating Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation 2015.

RELATED PARTY TRANSACTIONS

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length basis in the Ordinary course of business.

There were no materially significant Related Party Transactions made by the Company with the Promoters/Directors/KMP or other designated persons which could have potential conflict with the interest of the Company at large. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such, no particulars of such contracts or arrangements are furnished. The same has been enumerated in Notes.

In accordance with the requirement of SEBI, LODR the Company has formulated and adopted policy for determining materiality of and dealing with RPTs. Those policies have been amended from time to time with the amendment of SEBI, LODR. These codes and policies are already displayed on Company's website at www.vasinfrastructureltd.com.

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

The Company has always been socially conscious corporate and has always carried forward all its operations and procedures for Environment friendly norms with all necessary clearances.

CAUTIONARY FORWARD LOOKING STATEMENT

Certain statement in the Directors' Report describing the Companies objectives, projections, estimates, expectations or predicators may be forwarding looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those



expressed or implied. Important factors that could make a difference to the Companies operations include Labour and material availability and prices, cyclical demand and pricing of the companies principal markets, changes in government, regulations, tax, economic development within India and other incidental factors

GREEN INITIATIVES

Electronic copies of the Annual Report 2023-2024 and the Notice of the AGM are sent to all the members whose email address are registered with the R&T Agents i.e. Link In Time (I) Pvt. Ltd.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to the State and Central Government for their Co-operation and dedicated and devoted services rendered by the employees of the Group of Companies at all levels. Your Directors also thank the Bankers, customers, shareholders and the suppliers of services of your Company for their co-operation and valuable support.

For Vas Infrastructure Ltd.

Place : Mumbai
Dated :13.08.2024

Sd/-
Dhrupchand R.Varma
Director
DIN: 09429519

Sd/-
(Ashok Kumar Golechha)
Resolution Professional
Regn.No.IBBI/IPA-002/IP-
N000932/2019- 2020/12973



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

VAS INFRASTRUCTURE LTD. (VIL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner.

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance.

INDIAN ECONOMY OUTLOOK

India economy recovered quickly from the Pandemic and further growth is expected to be supported by solid domestic demand and in capital investment. The International Monetary Fund and RBI estimate real GDP growth of 6.8% in 2022-2023 & 6.1 % in 2023-24 and 6.5% to 7% in 2024-25. The lower growth in 2023 is due to the rising Central Bank rates to combat inflation and the war that took place between Russia & Ukraine.

The Indian Economy too encountered headwinds during the year, following the sharp rebound in domestic economic activity during the previous F.Y 2023-2024, was a year of normalization with demand in many sectors gradually moderated yet remaining robust.

The Indian Economy remains to be optimistic in terms of Growth opportunities.

THREATS

INFLATION

Rise in prices of key commodities following economic and environment volatility result in higher input cost and supply chain disruptions. This may have impact on the smooth functioning of the company's business operations.

INTERNAL CONTROL SYSTEMS

The Company has got internal control system commensurate to the size and the systems and operations. It is supplemented by extensive internal audit procedures, reviewed by Management and Audit Committee. The internal audit covers all the activities of the company. Company reviews findings of internal audit system on regular basis and they are upgraded based on internal audit recommendations. Your company's statutory Auditors' have confirmed the adequacy of internal control systems.

BUSINESS PERFORMANCE

With high inflation US Dollar shortages and record interest rates hikes of price increases were pushed to all markets to ensure margins are not significantly impacted



Working Capital Management and Overhead cost optimist Initiative were at the fore front of all our units to tackle the difficult conditions.

REAL ESTATE OVERVIEW

Real Estate is a critical sector for Indian economy due to its large potential for employment generation, capital attraction and revenue generation for the government. It is one of the fastest growing sectors contributing about 6% to India's GDP. After witnessing fluctuating business cycles in the last decade, the real estate Sector witnessed a slow down in Financial Year 2023-2024 due to moderate end user demand, rising inventory, and high finance costs including regulatory environment. However, despite adverse Sector dynamics, prices were resilient in most cities and have dropped only in select micro markets.

The Indian construction Industry employ over 30 million people and create assets worth over 200 billion. It contribute more than 5% to the Nation GDP.

A number of factors are expected to contribute to the growth of housing demand in Indian chief among them are rapid urbanization in rates, a decreasing average household size and easier availability of home loans. The effect of urbanization rates on housing demand is most profound in the tier 1 cities where large influx of migrants is causing housing demand to surge.

INDUSTRY SCENARIO & REGULATORY

The Company has followed all legal and Regulatory compliances requirement and has implemented all statutory requirements.

However, the Real Estate market continue to witness a downward trend on account of Demonetization. India's Regulatory Environment is undergoing several structural changes with the Indian Regulation being modified to reflect the development in the Western world eg. GST the most ambitious tax reform since Independence was introduced w.e.f. July, 2017 onwards.

OUTLOOK

The various projects, infrastructures is expected to take a big blow from the nationwide lockdown to contain which has pushed back a much anticipated economic recovery this fiscal by bringing movement of people, goods and all major industries to a standstill.

The Company has followed all legal and Regulatory Compliances requirement and has implemented all statutory requirements.

THREATS & OPPORTUNITIES

Vas Infrastructure Ltd. has appropriate Risk Management systems in places for verification and assisting of Risks Measures to mitigate the mechanisms for their proper and timely monitoring and reporting.

RISKS AND CONCERNS OBJECTION RISK

Key Operational risks include :

- (i) longer gestation period of land procurement
- (ii) more time taken for approvals
- (iii) inability to sell the projects as per plan
- (iv) inability to complete and deliver project according to the schedule leading to additional cost of construction and maintenance
- (v) erosion of brand value
- (vi) difficulties in the appointment and retention of quality contractors
- (vii) failure to comply with laws and regulation leading to fines
- (viii) lengthy litigations

The Company addresses these risks through a well structured framework which identifies desired controls and assigns ownership to monitor and mitigate the risks. But all the operations of the Company have been suspended as it is under CIRP.

NEW PROJECTS

New projects will be operational post completion of CIRP.

CORPORATE GOVERNANCE REPORT

The Company's philosophy on Corporate Governance is to attain high level of transparency and accountability in the functioning of the Company and in its relationship with employees, shareholders, creditors, lenders, and ensuring high degree of regulatory compliances, The Company also believes that its systems and procedures will enhance corporate performance and maximize shareholders value in the long term.

VAS has a strong legacy of practicing fair, transparent and ethical governance par excellence. Our good governance forms part of business, strategy includes focus on long term value, protecting stakeholders interest by applying proper care, skill and diligence to business decisions.

BOARD OF DIRECTORS:

The Committee Reviews and guide the Risk Policy of the Company. The Board comprises of 2 members, out of which one is Executive (Woman) Director) and other is Independent Directors and thus the provisions of Directors retiring by Rotation does not arise.

The Committee is responsible for the Management of the Companies business. The Committee's role, functions, responsibility are clearly defined, as the Board is suspended.



Mrs. Kirti K. Padave is the Executive (Woman) Director. The remaining are Non Executive Directors as on March 31, 2024 and possess the requisite Qualifications and experience which enables them to discharge their responsibility, provide effective leadership to the business in enhancing the quality of the Committee's decision making process.

1 BOARD MEETING

The Board comprises of the following Directors

S.No.	Name of the Director	Designation
1.	Mrs. Kirti Kishore Padave	Executive (Women) Director
2.	Mr. Dhрупchand Varma	Independent Director

The Board is responsible for the Management of the Company's business. The Board's role, functions, responsibility and accountability are clearly defined.

Mr. Ravindra Dugarshi resigned with effect from March 6, 2024

Mr. Ajay Jani, Independent Director resigned with effect from March 6, 2024

COMPANY SECRETARY

Mr. Hariram K. Bijlani, Company Secretary resigned with effect from January 19, 2024.

BOARD MEETING

- 25/05/2023
- 12/08/2023
- 31/10/2023
- 19/01/2024
- 09/02/2024

Sitting Fees Paid to Directors as at 31.03.2024 and Details of AGM are as under:

SNo	NAME OF DIRECTORS	LAST AGM HELD ON 10.08.2023	NO. OF BOARD MEETINGS	ATTENDANCE	FEES RS.	No.of Other Directorship in Public Ltd. Cos	Committee Membership
1	Mrs. Kirti Padave Executive (Woman) Director	YES	5	5		--	---
2	Mr. Ravindra Dugarshi Independent Director (Resigned on	YES	5	5		1,00,000	-

	06.03.2024)						
3	Mr. Ajay Jani Independent Director (Resigned on 06.03.2024)	NO	5	5		1,00,000	---
4.	Mr. Dhruv chand Ramdhar Varma Independent Director	NO	5	5		1,00,000	---

The gap between two meeting did not exceed 120 days. The necessary quorum was present for all the meetings of the Committee

1(b) AUDIT COMMITTEE

It consists of Mr. Dhruvchand Ramdhar Varma, Independent Director. It determines the salary and perks payable to Board level members including KMP and recommends Board for its consideration. In all the above Audit Committee Meetings both the above Independent Directors attend the meeting and hence quorum is fulfilled

TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF

The Terms of the reference of the Audit Committee are those prescribed under clause 49 of the Listing Agreement including inter- alia the review of financial results before submission to the Board for approval to ensure that the financial statements are correct and present true and fair view, interaction with Statutory Auditors, recommendation of appointment and payment of audit fees to the Auditors and to review the adequacy of internal control systems

Mr. Dhruv chand Ramdhar Varma, Independent Director acts a Chairman of the Audit Committee.

Details of Audit Committee Meetings held for the Year 2023-2024

- 25/05/2023
- 12/08/2023
- 31/10/2023
- 19/01/2024
- 09/02/2024

Sitting fees paid and Attendance are as at 31.3.2024 are as under :

S.NO	NAME OF DIRECTORS	NO. OF MEETINGS DURING THE YEAR 31.03.2024	ATTENDANCE	FEES Rs.
1	Mr. Ravindra Dungarshi	5	5	100000

	Independent Director (Resigned on 06.03.2024)			
2	Mr. Ajay Jani Independent Director (Resigned on 06.03.2024)	5	5	10000
3	Mr. Dhruv chand Ramdhar Varma Independent Director	5	5	10000

1(c) STAKEHOLDERS / INVESTOR GRIEVANCE COMMITTEE

It consists of Mr. Dhruv chand Ramdhar Varma, Independent Director.

Presently the Company is not paying sitting fees for attending for Stakeholders//Investor Grievance Committee Meetings.

Broad terms of Reference to Stakeholders/Investor Grievance Committee

To approve Share Transfers, to review and advise the Company on any grievance in relation to :

- (a) Non-transfer of shares
- (b) Non-receipt of Annual Report
- (c) Any other grievance raised by any Stakeholders

STATUS OF INVESTOR COMPLAINTS

All the complaints received from the Investors during the year under review were resolved.

STAKEHOLDERS / INVESTOR GRIEVANCE COMMITTEE

Details of Stakeholders/Investor Grievance Committee Meetings held for the Year 2023-2024 are

- 25/05/2023
- 12/08/2023
- 31/10/2023
- 19/01/2024
- 09/02/2024

Sitting fees paid and Attendance are as at 31.3.2024 are as under:.

S.NO	NAME OF DIRECTORS	NO. OF MEETINGS DURING THE YEAR 31.03.2024	ATTENDANCE	FEES RS.
1	Mr. Ravindra Dugarshi Independent Director	5	5	---
2	Mr. Ajay Jani Independent Director	5	5	---

3	Mr. Dhruv chand Ramdhar Varma Independent Director	5	5	---
---	---	---	---	-----

Mr. Dhruv chand Ramdhar Varma, Independent Director acts a Chairman of the Stakeholders/Investor Grievance Committee.

1(d) NOMINATION AND REMUNERATION COMMITTEE

It consists of Mr. Dhruv chand Ramdhar Varma, Independent Directors. The Committee has approved a Policy for the selection, appointment and remuneration of Directors criteria for Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Committee for its consideration. Independent Directors are entitled for Sitting Fees for attending Board Meeting including Audit Committee Only. **Presently Company is not paying sitting fees for attending Nomination and Remuneration Committee and Stakeholders/Investor Grievance Committee Meeting. The Remuneration Policies are covered as per our website.**

The Remuneration to Executive Director is recommended by the Nomination and Remuneration Committee to the Board while considering remuneration to Executive Director/Chief Financial Officer.

Mr. Dhruv chand Ramdhar Varma, Independent Director acts a Chairman of the Nomination and Remuneration Committee.

Details of Nomination and Remuneration Committee Meetings held for the Year 2023-2024 are

- 25/05/2023
- 12/08/2023
- 31.10.2023
- 19/01/2024
- 09/02/2024

Sitting Fees paid and Attendance are as at 31.03.2024 are as under:

S.NO	NAME OF DIRECTORS	NO. OF MEETINGS DURING THE YEAR 31.3.2024	ATTENDANCE	FEES RS.
1	Mr. Ravindra Dungarshi Independent Director (Resigned on 06.03.2024)	5	5	--
2	Mr. Ajay Jani Independent Director (Resigned on 06.03.2024)	5	5	--
3	Mr. Dhruv chand Ramdhar Varma - Independent Director	5	5	---

1(e) INDEPENDENT DIRECTOR ROLE AND MEETING HELD FOR THE YEAR 2023-2024 and Sitting Fees paid and Attendance are as at 31.03.2024 are as under:

- 09/02/2024

S.NO	NAME OF DIRECTORS	NO. OF MEETING DURING THE YEAR 31.3.2024	ATTENDANCE	FEES RS.
1	Mr. Dhruv chand Ramdhar Varma -Independent Director	1	1	---
2	Mr. Ravindra Durgarshi Independent Director (Resigned on 06.03.2024)	1	1	----
3	Mr. Ajay Jani Independent Director (Resigned on 06.03.2024)	1	1	---

The Companies Act, 2013 and the Listing Regulation define Independent Director as a person who is not a promoter or employee or one of the KMP of the Company.

During the year under review the Meeting of Independent Directors was held on February 09, 2024.

1(f) Shareholding of Non Executive Directors, Independent Directors as on March 31, 2024 are as follows:

S.No	NAME OF DIRECTORS	Shareholding
1	Mr. Dhruv chand Ramdhar Varma Independent Director	NIL
2	Mr. Ravindra Durgarshi -Independent Director (Resigned on 06.03.2024)	NIL
3	Mr. Ajay Jani – Independent Director (Resigned on 06.03.2024)	NIL

2. CODE OF CONDUCT

The Company has adopted the Code of Conduct for its Whole Time Director, Senior Management and other Executives



The Committee has also adopted a Code of Conduct for Non Executive Directors which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act and the same is available on the website of the Company at www.vasinfrastructureltd.com

3. BOARD AND DIRECTOR EVALUATION

In terms of the requirement of the Act, the Listing Regulation during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the Committee.

4. VIGILANCE MECHANISM FOR EMPLOYEES

The Vigilance Mechanism of the Company, which also incorporates a Whistle Blower Policy are as per the Listing Agreement. Any Employee who wants to report genuine concern is allowed to do it to the Chairman of Audit Committee, Mr. Dhrupchand Varma. The Policy on Vigilance Mechanism and Whistle Blower Policy may be accessed on the Company's Website : www.vasinfrastructureltd.com.

Address : Jwala Estate, Pushp Vinod-2, "A" Wing
Ground floor
Soniwadi, Off S. V. Road
Borivali West, Mumbai 400 092
Tel: 022 28993092/28990841

COMPANYS' INVESTOR EMAIL : vasinfrastructureltd@yahoo.com

5 Risk Management Policy

The Company has a Fraud Risks and Management Policy to deal with instances of Fraud and Mis-Management.

The Fraud Risk Management ensures that strict confidentiality is maintained while dealing with concern and also that no discrimination will be made to any official for a genuinely raised grievances.

6. SHAREHOLDERS RIGHTS

As the Company's Quarterly Results are published in English and Marathi edition and updated on Company's website : www.vasinfrastructureltd.com the Quarterly, Half Yearly, Yearly Financial Statement and their Financial performances is not sent to each shareholder of the Company

Financial performance is not sent to each shareholder of the Company

CFO	Mr. James Desai
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Address	Jwala Estate, 2nd Floor, Pushp Vinod-2, A Wing, Soniwadi. Off S. V. Road, Borivali (W), Mumbai 400 092 Tel.: 022-2899 3092 / 2899 0841
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7. MARKET PRICE DATA : High, low, during each month (Bombay Stock Exchange) from April 2023 to March 31, 2024, are as under:-

MONTH	HIGH (RS).	LOW (RS.)
APRIL 2023	3.47	3.15
MAY 2023	3.50	3.00
JUNE 2023	3.08	2.60
JULY 2023	3.68	2.71
AUGUST 2023	4.00	3.17
SEPTEMBER 2023	3.96	3.07
OCTOBER 2023	4.27	3.12
NOVEMBER 2023	4.60	3.50
DECEMBER 2023	5.25	4.28
JANUARY 2024	5.50	4.47
FEBRUARY 2024	5.35	4.09
MARCH 2024	4.44	3.00

8. Share Transfer Process:

As per the Regulation 40 of the SEBI Listing Regulation, the Company had stopped accepting any Share Transfer request for Securities held in physical form.

8. Details of last Annual General Meeting (AGM) held by the Company are as under:

DATE	TIME	VENUE OF AGM	Special Resolution passed
Thursday, August 10, 2023	3.00 p.m.	Jwala Estate, Pushp Vinod-2, A Wing, 2nd Floor, Soniwadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092 through Video Conferencing (VC) facility	<u>ITEM NO.3</u> Change of Name of the Company

9. General Shareholders' Information

1. Annual General Meeting.

Day, Date and Time : By Separate Communication



OPINION IN AUDIT REPORT CARRIED BY STATUTORY AUDITOR:

The Audit Report carried by Statutory Auditors does not contain any Qualification or adverse remark. The Report read with the notes of Accounts are self-explanatory and requiring no further clarification

10. Financial Calendar (2023- 2024)

Annual General Meeting for the Year ended 31st March, 2024

Date : September 23, 2024 at 12.30 pm (IST) through video Conferencing ((VC)

Financial Calendar : For Financial Year ending 31st March, 2024

Results will be announced tentatively (Subject to change) by :

- First Quarter : on or before 14.08.2024.
- Half Yearly : on or before 14.11.2024
- Third Quarter : on or before 14.02.2025
- Fourth Quarter & Annual : on or before 30.05.2025.

11. Book Closure Date : 19/09/2024 to 22/09/2024 (both days inclusive).

12. Dividend Payment Date : Not applicable since dividend not declared

Registered Office : Madhav Niwas CHSL, Flat No.B-1B, First Floor, Natakala Lane,
Off S.V. Road, Borivali (West), Mumbai 400 092.

CIN No. : L65100MH1994PLC076538

Email : Vasinfrastructureltd@yahoo.com

Website : www.vasinfrastructureltd.com

Telephone : 022 2899 3092 / 2899 0841

Fax : 022 2899 7806

13. Listing on Stock Exchange : Equity Shares, Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001.

14. Stock Market Information

i) Stock Code : 531574

The Company has paid BSE Listing fees for the 2023-2024 and 2024-2025

15. Registrars & Transfer Agents : Link Intime (I) Pvt. Ltd.. C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai 400 083
Tel.: 022-4918 6000 / 4918 6270
Email : rnt.helpdesk@linkintime.co.in

Share Transfer System

Your Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an eligible security under the Depositories Act, 1996. As such, facilities for dematerializations of your Company's Equity Shares are available vide INE 192 CO 10 13



at both the depositories. Your Company's Equity Shares are under compulsory dematerialization.

16(a) DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2024 OF EQUITY SHARES OF RS.10/-EACH FULLY PAID UP

No.of Equity Shares held	No.of Share Holders	% of Holders	No.of Shares held	% of shares held
001-5000	2474	93.16	1271457	8.42
5001-10000	63	2.37	464357	3.06
10001-100000	101	3.80	2740003	18.11
100001-above	18	0.67	10653583	70.41
TOTAL	2656	100.00	15129400	100.00

b) Categories of Shareholders as on 31.3.2024, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% To Total Share Holding
Promoters group	7320312	48.38
Financial Institutions/Banks/Insurance Companies/Mutual funds/Trust	0	0
FII's/NRI's/OCB's/Other Foreign shareholders (Other than Promoter Group)	167241	1.10
Bodies Corporate	412689	2.72
Public & Others	7229158	47.80
TOTAL :	15129400	100.00

17. Dematerialization of Shares and Liquidity :

Approximately 99.56% of the Equity Shares have been dematerialized upto 31st March, 2024. Trading in Equity Shares of the Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.

i) Materially significant related Party Transactions that may have potential conflict with the interests of company

The Company does not have material significant Related Party Transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with related party have been made in the Balance-Sheet in Notes to Accounts.

ii) Non-Compliance by the Company, penalties, and strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any statutory authority, on any matter related to Capital Markets as per Secretarial Audit Report on SEBI matters. The Report are self-explained as under:

S. No.	Action taken by	Details of violation	Details of action taken g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1	Securities Appellate, Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an Order dated 16.03.2023 against VAS Infrastructure Ltd. including other Group Companies for not making disclosures under Securities and Exchange Board of India Act 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India	The Notices for shares acquired more than 5% limit may be transferred to the Investor Protection Fund (IPF) or sold and the proceeds thereof (for Sale of shares more than 5%) be deposited with the IPF within a period of 3 months. Further, the Promoters are also debarred from accessing the Securities market and also restrained from buying selling or otherwise dealing in shares either directly or indirectly for a period of one year from the date of Order. Till date certain restrictions are imposed by

			has directed the Company.	Stock Exchange (BSE), therefore, Company is not liable to dispose-off shares.
--	--	--	---------------------------	---

iii) Details of Compliance with mandatory requirements and adoption of the non mandatory requirement of this clause

The Company has complied with mandatory requirements and **none of the Independent Directors on our Board has served for a tenure exceeding nine years.**

18. Means of Communication:

The Quarterly/Half Yearly Unaudited Financial Results/Audited Financial Results are published in Navshakti and Free Press Journal, and put up on the website of Bombay Stock Exchange Ltd. as well as on Company's website. The notices to the stakeholders are published in Navshakti and Free Press Journal.

19. Practicing Company Secretaries Certificate on Corporate Governance:

Your Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in LODR of SEBI Regulation Act of the Listing Agreement with Bombay Stock Exchange Ltd. This is annexed to the Annual Report. The Certificate will also be sent to Bombay Stock Exchange Ltd., alongwith the Annual Accounts to be filed by the Company.

20. Future Prospects: Future Prospects of the Company is dependent on the success of the CIRP Process.

21. DECLARATION

The Committee has laid down a code of conduct for all Board Members and Senior Management of the Company which is posted on the website of the company. The Board Members and Senior Management have affirmed compliance with the code of conduct.

For VAS INFRASTRUCTURE LTD.

Place : Mumbai
Dated :13.08.2024

Sd/-
Dhrupchand Varma
Director
DIN : 09429519

Sd/-
(Ashok Kumar Golechha)
Resolution Professional
Regn.No.IBBI/IPA-002/IP-
N000932/2019- 2020/12973



CFO CERTIFICATION

To,
The Board of Directors,
VAS INFRASTRUCTURE LTD.

We, the Executive Director & CFO, appointed in terms of Companies Act, 2013, certify to the Board that

- a) We have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2024 and to the best of our knowledge and belief.
- b) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and;
- c) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- d) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or volatile of the Company's Code of Conduct.
- e) We accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- f) We have indicated, wherever applicable to the Auditors and the Audit Committee
 - i) Significant changes in Internal Control over financial reporting during the year.
 - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

For VAS INFRASTRUCTURE LTD.

PLACE : MUMBAI
DATED : 13.08.2024



Company Secretary (Membership No. 60165)

Pranay Mandhana & Associates

Peer Review certificate no. 5613/2024

117 Central Avenue Road
Gitanjali talkies Square, Nagpur – 440 018

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel)
Rules, 2014]

To

The Members

VAS INFRASTRUCTURE LIMITED

B-1, 1st Floor, Madhav Niwas CHSL Opp S V Road,
Natakwala Lane, Borivali (W), Mumbai -400092

I, **Pranay Mandhana**, Practising Company Secretary, Nagpur has examined

- all the documents and records made available to us and explanation provided by **VAS INFRASTRUCTURE LIMITED** ("the listed entity"), CIN: L65100MH1994PLC076538
- the filings/submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/filing, as may be relevant, which has been relied upon Minutes, Policies, Committees, to make this certification,

For the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Mobile No. +91 8149212120

pranaymandhana@gmail.com

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(during the period under review not applicable to the Company);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(during the period under review not applicable to the Company);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 **(during the period under review not applicable to the Company);**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Listed Entity)
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021; (Not Applicable to the Listed Entity)
- i) Equity shares from any Stock Exchange during the financial year under review and circulars/ guidelines issued thereunder ; and based on the above examination, I hereby report that, during the Review Period:
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued from time to time.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my examination of those records.

The Company is maintaining all disclosures on website from time to time.

I hereby report that, during the Review Period the compliance status of the listed entity is appended below:

Sr.No.	Particulars	Compliances Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<u>Secretarial Standards</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable	Yes	
2	<u>Adoption and timely updation of the Policies</u>	YES	

	<p>*All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</p> <p>* All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/circulars/guidelines issued by SEBI.</p>		
3.	<p><u>Maintenance and disclosures on Website</u></p> <p>*The Listed entity is maintaining a Functional website</p> <p>*Timely dissemination of the documents/information under a separate section on the website</p> <p>*Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant documents(s)/section of the website.</p>	YES	The Company has filed all the disclosures on the stock exchange within/beyond the prescribed time.
4.	<p><u>Disqualification of a Director</u></p> <p>None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity.</p>	-----	
5.	<p><u>Details related to Subsidiaries or listed entities have been examined w r.t.</u></p> <p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The Company does not have any subsidiary
6.	<p><u>Preservation of Documents</u></p>	YES	

	The listed entity is preserving and maintaining records under SEBI Regulations and disposal of records as per Policy of Preservation of documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<p><u>Performance Evaluation</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committee at the start of every financial year as prescribed in SEBI Regulations.</p>	YES	
8	<p><u>Related Party Transaction</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee.</p>	YES	
9	<p><u>Disclosure of events or information</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the same limits prescribed thereunder</p>	YES	
10.	<p><u>Prohibition of Insider Trading</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulation,</p>	YES	

	2015		
11	<p><u>Actions taken by SEBI or Stock Exchange (s) If any</u></p> <p>No Actions taken against the listed entity/its promoters/directors/ /subsidiaries either by SEBI or Standard Operating Procedures issued by SEBI though various circulars) under SEBI regulations and circulars/guidelines issued thereunder except as provided under Separate Paragraphs(**) Paragraphs herein</p>	NO	Separately mentioned in Detailed Observations attaching to this report
12	<p><u>Additional Non-Compliances, if any</u></p> <p>Any additional non-compliance observed for all SEBI Regulation/Circular/guidance note etc.</p>	NO	Refer Observation/ Remark made by PCS**

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular/CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

S.No.	Particulars	Compliances Status (Yes/No/NA)	Observations/Remarks by PCS*
	Compliances with the following conditions while appointing /re-appointing on auditor		
1.	i) If the Auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/audit report for such quarter ;or		During the year under review, Statutory Auditors, Satyaprakash Natani & Co, has completed its first year of first term and thereafter they were appointed as Statutory Auditors of the Company at the AGM

			held on 12.08.2023 for the period of one year.
	ii) If the Auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/audit report for such quarter as well as the next quarter, or	NA	There was no resignation by the Statutory Auditor in the Listed Entity. Hence not applicable
	iii) If the auditor has signed the limited Review/Audit Report for the first three quarters of a financial year, the auditor before such resignation, has issue the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation or Statutory Auditor		
	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee	N/A	
	a) In case of any concern with the Management of the listed entity /material subsidiary such as non-availability of information, Non-cooperation by the Management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the Quarterly Audit Committee meetings		
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, alongwith relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-	N/A	

	receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the Management, as applicable		
	c) The Audit Committee/Board of Directors as the Case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to Resign as mentioned above and communicate its views to the Management and the auditor	N/A	
	ii) Disclaimer in case of non-receipt of information: The Auditor has provided an Appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditors		
3.	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation in the format as specified in Annexure-A in SEBI Circular/CIR/CFD/CMD1/114/2019 dated 18 th October, 2019	N/A	

***Observations/Remarks by PCS:**

- I hereby report that, during the Review Period: Corporate Insolvency Resolution Process (CIRP) was initiated against the company Vas Infrastructure Limited vide order of NCLT Mumbai Bench dated 11-03-2024 in CP No (IB) 314/IBC/MB/2023 under section 7 of the Insolvency and Bankruptcy Code, 2016 i.e. Initiation of Corporate Insolvency Resolution Process by the Financial Creditor (Canara Bank). Thereafter Mr. Ashok Kumar Golecha has been appointed as an Interim Resolution Professional and he has formed the committee of creditors within stipulated time period and all the other necessary compliances are under process.

2. It has been observed that during review period after filing the resignation by the Company Secretary Mr. Hariram Bijlani as on 19/01/2024, the Company shall appoint a full time Company Secretary within 30 days of resignation. However, the Company has not appointed any Company Secretary yet. **
3. It has been observed that during review period According to the Sub-Section 1 of Section 149 of the Companies Act, 2013, every company should consists of minimum number of 3 directors in the case of a public company. However as on 31st March, 2024 there are only two directors on the Board. **
4. The following are the details of actions taken against the listed entity/its promoters/directors/material either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder:

S. No.	Action taken by	Details of violation	Details of action taken g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1	Securities Appellate, Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an Order dated 16.03.2023 against VAS Infrastructure Ltd. including other Group Companies for not making disclosures under Securities and Exchange Board of India Act 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity shares during the Financial Year 2009-2010 whereby	The Notices for shares acquired more than 5% limit may be transferred to the Investor Protection Fund (IPF) or sold and the proceeds thereof (for Sale of shares more than 5%) be deposited with the IPF within a period of 3 months. Further, the Promoters are also debarred from accessing the Securities market and also restrained from buying selling or otherwise dealing in shares either directly or indirectly for a period of one

			the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company.	year from the date of Order. Till date certain restrictions are imposed by BSE,thereby co is not able to dispose off shares
--	--	--	--	--

Assumptions and Limitation of scope and review

1. Compliance on the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management or the listed entity.
2. Our responsibility is to certify based upon our examination or relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the Management has conducted the affairs of the listed entity.

Date : 26.05.2024
Place : Nagpur
UDIN : A060165F000451481



Pranay Mandhana
S: Pranay Mandhana
Practising Company Secretary
ACS No. 60165 CP No. 23399



Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI
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CA SURESHKUMAR YADAV

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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, 2024, 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, 2024, 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

The accumulated losses of the Company as at March 31, 2024 amounting to Rs. 30113.82 Lakhs, exceeded its net worth. We draw your attention to Note no: 39 to the IND AS financial statements regarding recent developments which states that "As per the Code, it is required that the company be managed as a "going concern" during the CIRP. The future prospects of the company would be determined on the completion of CIRP".

In view of these facts, the IND AS financial statements have been prepared by the management on "going concern" basis. Our opinion is not modified in respect of these matter.

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, 2024. These matter

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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, 2024.

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

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.

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

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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.

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, 2024 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.

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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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March 2024, none of the directors are disqualified as on 31st March 2024 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 2024 on its financial position in its Financial Statements. (Refer Note 32)
 - 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 are no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - 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

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("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.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For and on behalf of
Satya Prakash Natani & Co.
Chartered Accountants

Firm's Registration No.: 115438W

Satya Prakash Natani
Partner

Membership No.: 048091

Mumbai

Date: May 31, 2024

UDIN No.: 24048091BKAPWH1249



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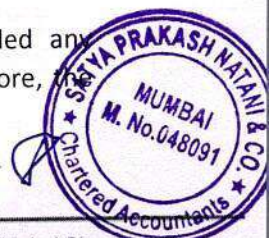
Annexure A to Independent Auditors' Report

(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, 2024)

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. The Company has not made any investment, granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f), of the said Order are not applicable to the Company.
- 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, provisions of Clause (iv) of the said Order are not applicable to the Company.

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- 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. 39,45,207 /-.

- (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	188.13	Appellate Tribunal, Ahmedabad

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Income Tax Act.1961	Income Tax	Income Tax	2015-16	51.46	Assistant Commissioner of Income Tax
The Maharashtra Stamp Act		Collector of Stamps (Stamp Duty)	2013-2014	88.74	Collector of Stamps, Borivali & Competent Authority
Income Tax Act.1961	Income Tax	Income Tax	2016-17	3.25	Assistant Commissioner of Income Tax
Income Tax Act.1961	Income Tax	Income Tax	2023-2024	16.21	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	Total	No. of days delay or unpaid
Term Loan	Canara Bank	11,431.30	27,466.36	388987.67	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.

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





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

- (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.
- (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. 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. 6214.20 Lakhs in the financial year 2023-24 and of Rs. 4692.70 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under Clause (xviii) is not applicable.
- 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.
- 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.

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Branch: D-306, Navyug CHS Ltd, Goregaon Ch. : 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



Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI
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CA ARCHANA JAIN

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- 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: 31-05-2024



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

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 31,2024)

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, 2024, 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.

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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

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, 2024, 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: 0480111

Place: Mumbai

Date: 31-05-2024



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

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VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Balance Sheet as on March 31, 2024
(All amounts in lakhs, except as otherwise stated)

	Notes	March 31, 2024 Rs	March 31, 2023 Rs
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	4.96	16.65
(iii) Financial Assets			
-Investments	5	8,394.00	8,422.55
-Loans	6	-	-
-Other Financial Assets	10b	70.71	98.73
(iv) Other non-current assets	7	-	-
Current assets			
(i) Inventories	8	5,314.47	5,421.79
(ii) Financial Assets			
-Investments			
-Loans	6	-	6.66
-Trade receivables	9	0.50	47.77
-Cash and cash equivalents	10	2.86	(13.79)
-Bank Bal Other than Cash and cash equivalents	10a	11.06	11.06
-Other Financial Assets	10b	0.89	0.62
(iii) Other current assets	7	-	50.80
(v) Assets for current tax (net)		19.88	11.18
Assets Held for Sale	4	-	-
TOTAL ASSETS		13,819.32	14,074.03
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	11	1,512.94	1,512.94
(ii) Other equity	12	(27,414.95)	(21,214.45)
Total Equity		(25,902.01)	(19,701.51)
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
-Borrowings	13	10,831.30	10,831.30
-Other financial liabilities	14	-	-
(ii) Provisions	15	-	9.36
(iii) Other non-current liabilities	16	112.73	230.12
		10,944.03	11,070.78
Current liabilities			
(i) Financial liabilities			
-Borrowings	13	1,152.72	135.61
-Trade payables, Total Outstanding dues of Micro & Small Enterprises	17	0.10	6.73
-Trade payables, Total Outstanding dues of other than Micro & Small Enterprises		25.07	63.47
-Other financial liabilities	14	27,479.52	22,176.18
(iii) Other current liabilities	16	100.96	96.13
(iv) Provisions	15	18.94	226.64
		28,777.30	22,704.76
TOTAL EQUITY AND LIABILITIES		13,819.32	14,074.03

[Handwritten Signature]



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: 115438W
Chartered Accountants

Satyaprakash Rammanohar Natani
Partner
Membership No.: 048091
UDIN :

Place: Mumbai
Date: 31/05/2024

In the presence of
VAS Infrastructure Limited



Arjun Kumar Golechha
Resolution Professional
(IBR/17A-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 19:41:23 +05'30'

Dhrupchand R Varma
Director
(DIN: 09429519)

A handwritten signature in blue ink, appearing to read "Dhrupchand R Varma".

VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]

Statement of Profit and Loss for the year ended **March 31, 2024**
 (All amounts in Lakhs, except as otherwise stated)

	Notes	March 31, 2024 Rs	March 31, 2023 Rs
Income			
Revenue from operations	18	(41.97)	161.97
Other income	19	(5.39)	832.62
Total Income		(47.36)	994.59
Expenses			
Cost of raw materials, components and stores consumed	20	366.12	235.50
Purchase of land stock			
"(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress "	21	107.32	86.93
Employee benefits expense	22	44.65	41.79
Other expenses	25	344.25	491.84
Total Expenses		862.35	856.07
Earnings before Interest, Tax, Depreciation and Amortization		(909.71)	138.52
Depreciation and amortization expense	23	11.70	12.18
Finance costs	24	5,304.49	4,831.22
Profit before tax		(6,225.90)	(4,704.88)
Tax expense			
Current tax			
-For previous years		-	-
Mat credit Entitlement			
Deferred tax			
Total tax expense		-	-
Profit for the year		(6,225.90)	(4,704.88)
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
(b) Net fair value gain/(loss) on investments in equity through OCI		25.40	53.06
Other comprehensive income ('OCI')		25.40	53.53
Total comprehensive income for the year (comprising profit and OCI for the year)		(6,200.50)	(4,651.35)
Earnings per equity share			
- Basic (₹)	26	(41.15)	(31.10)
- Diluted (₹)			



[Handwritten Signature]

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: 11542833

Chartered Accountants

Satyaprakash Rammanohar Natani
Partner

Membership No.: 048091

UDIN :

Place: Mumbai

Date: 31/05/2024



In the presence of

VAS Infrastructure Limited

Ashok Kumar Golechha
Resolution Professional

(IBBI/IPA-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
19:42:20 +05'30'

Dhrupchand R Varma
Director

(DIN: 09429519)

A handwritten signature in blue ink, appearing to read "Dhrupchand R Varma".

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)		(4,704.879)
<i>Adjustments for:</i>				
Depreciation and amortisation	11.699		12.175	
(Profit) / loss on sale / write off of assets	-		(582.459)	
Finance costs	5,304.488		4,831.225	
Rent Income	(0.860)		(16.110)	
Interest income	(0.367)		(1.890)	
Non Cash Item	-		105.095	
Ammortization of Rent Deposits	-		-	
	5,314.960	5,314.960	4,348.036	4,348.036
Operating profit / (loss) before working capital changes		(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		5.555	
Financial Assets (Current)	57.180		8,561.579	
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		-		-
		(1,054.476)		7,289.464
Net income tax (paid) / refunds		-		-
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)



Signature

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		-		-
Net cash flow from / (used in) investing activities (B)		55.174		(7,385.548)
		-		-
		55.174		(7,385.548)
C. Cash flow from financing activities				
Long Term Borrowings	-		(4.500)	
Short term borrowing	1,017.103		25.214	
Net Working Capital	5,303.339		4,820.421	
Shares Allotment	-		-	
Application money refunded	-		-	
Finance cost	(5,304.488)		(4,831.225)	
	1,015.954	1,015.954	9.911	9.911
Net cash flow from / (used in) financing activities (C)		1,015.954		9.911
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		16.652		(86.194)
Cash and cash equivalents at the beginning of the year		(3.790)		82.401
Cash and cash equivalents at the end of the year		12.862		(3.793)
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		12.862		(3.790)
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 19		12.862		(3.793)
Cash and cash equivalents at the end of the year *		12.862		(3.790)
* Comprises:				
(a) Cash on hand		0.011		0.438
(b) Balances with banks				
(i) In current accounts		2.850		(14.228)
(ii) In EEFC accounts				
(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
Partner
Membership No.: 048091
UDIN :

Place: Mumbai
Date: 31/05/2024



In the presence of
VAS Infrastructure Limited

Ashok Kumar Golechha
Resolution Professional
(IBBI/IPA-02/IP-N000932/2019-2020/12973) (DIN: 09429519)

Place: Mumbai
Date: 31/05/2024

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

Dhrup Chand
Ramdhar
Varma

Dhrupchand R Varma
Director

Digitally signed by
Dhrup Chand Ramdhar
Varma
Date: 2024.05.31
19:40:39 +05'30'

VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Notes To Ind As Financial Statements as on March 31, 2024
(All amounts in Lakhs, except as otherwise stated)

A EQUITY SHARE CAPITAL	As at 31.03.2024	As at 31.03.2023
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)	0	
Net Fair value gain/ (loss) on investments in equity instruments through OCI						106.36	
Reassessment 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)	(16,563.11)
Profit for the year					(4,704.88)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						53.06	
Reassessment 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)
Profit for the year					(6,225.90)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						25.40	
Reassessment of Defined Benefit Obligations					-		
Premium on shares issued during the year						-	
Amount Repaid / Refunded				-			
As at March 31, 2024		257.81	3,204.15	-	(30,113.82)	(763.08)	(27,414.95)

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: 31/05/2024



In the presence of
 VAS Infrastructure Limited

Asok Kumar Golechha
 Resolution Professional
 (IBBI/IPA-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

Dhrupchand R Varma
 Director
 (DIN: 09429519)

VAS INFRASTRUCTURE LIMITED

CIN L65100MH1994PLC076538

Notes to financial statements for the year ended 31st March 2024

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, 2024 were approved by the R P Committee on 31-05-2023

Note 2 - Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended March 31, 2024 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, 2023.

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



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 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.

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

Signature



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.

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.

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.

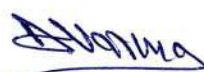
Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit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

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 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 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.

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.

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.



VAS INFRASTRUCTURE LIMITED

CIN No.: [L65100MH1994PLC076538]

Notes To Ind As Financial Statements as on March 31, 2024

(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
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
- At Mar 31, 2024	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
Charge for the year	0.11	10.85	0.73	-	-	-	11.70
Disposals	-	-	-	-	-	-	-
- At Mar 31, 2024	2.69	135.33	5.86	11.84	12.82	31.68	200.22
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
- At Mar 31, 2024	(0.00)	3.74	1.21	(0.00)	0.00	0.00	4.96

* 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.: [L65100MH1994PLC076538]
Notes To Ind As Financial Statements as on March 31, 2024
(All amounts in Lakhs, except as otherwise stated)

4 INVESTMENT PROPERTY

	Flat	Land	Total
Cost*			
- At April 01, 2022	56.92	161.39	218.31
Additions	-	-	-
Disposals	56.92	-	56.92
- At March 31, 2023	-	161.39	161.39
Additions	-	-	-
Disposals	-	-	-
- At March 31, 2024	-	-	-
Depreciation			
- At April 01, 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
Charge for the year	-	-	-
Disposals	-	-	-
- At March 31, 2024	-	-	-
Net book value			
- At April 01, 2022	51.23	161.39	212.62
- At March 31, 2023	-	-	-
- At March 31, 2024	-	-	-

5 INVESTMENTS

	March 31, 2024	March 31, 2023
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	-	-
C. Investments In quoted Instruments		
- 22,00,800 (As on 31.03.2024 Nos. 22,00,800) Nos. shares of Rs. 10 each, fully paid up in Yashraj Containeurs Limited	193.44	215.67
- 5,45,776 (As on 31.03.2024 Nos. 5,45,776) Nos. shares of Rs.10 each, fully paid up in Precision Containeurs Limited (*Note a & b)	-	6.31
- 31,000 (As on 31.03.2024 Nos. 31,000) Nos. shares of Rs. 5 each, fully paid up in Panoramic Universal Limited	0.51	0.53
D. Investments In unquoted Instruments		
- 9,17,226 (As on 31.03.2024 Nos. 9,17,226) Nos. shares of Rs.10 each & Premium of Rs. 884 each, fully paid up in Vas Educomp Pvt Ltd.	8,200.00	8,200.00
Total Investments	8,394.00	8,422.55

*Note:-

a. 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 included in the above investment.

b. Shares of the Company in Precision Containeurs Limited (Now known as East India Drums and Barrels Manufacturing Ltd) have been extinguished on 31.03.2024 as per the terms of the Resolution Plan for Precision Containeurs Limited approved by the NCLT vide order dated 02.05.2023

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VAS INFRASTRUCTURE LIMITED
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Notes To Ind As Financial Statements as on March 31, 2024
 (All amounts in Lakhs, except as otherwise stated)

6 LOANS (Unsecured, considered good)

	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans to employees	-	-	-	4.00
Loans and Advances	-	-	-	2.66
Total	-	-	-	6.66

7 OTHER ASSETS (Unsecured, considered good)

	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance to suppliers	-	-	-	50.32
Prepaid expenses	-	-	-	0.48
Balances with statutory / government authorities	-	-	-	-
Total	-	-	-	50.80

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

	March 31, 2024	March 31, 2023
Work-in-progress	2,787.58	2,629.34
Land stock	2,526.89	2,792.45
Total	5,314.47	5,421.79

9 TRADE RECEIVABLES

	March 31, 2024	March 31, 2023
Considered good - Trade receivables	0.50	451.87
Less:- Provision for Bad Debts	-	404.10
Total	0.50	47.77

Debtors outstanding as on 31/03/2024

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	0.50	-	-	-	-	0.50
considered doubtful	-	-	-	-	-	-
Disputed						
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
TOTAL	0.50	-	-	-	-	0.50

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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

10 CASH AND CASH EQUIVALENTS

	March 31, 2024	March 31, 2023
Cash on hand	0.01	0.44
Balances with banks:		
- On current accounts	2.85	(14.23)
Total	2.86	(13.79)

10a BANK BAL OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2024	March 31, 2023
Balances with banks:		
- HDFC Bank - Divident Account	1.06	1.06
- On deposit accounts (Maturity More than 12 Months)	10.00	10.00
Total	11.06	11.06

10b OTHER FINANCIAL ASSESTS

	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Accured Interest	-	-	0.89	0.62
Security deposit	70.71	98.73	-	-
Total	70.71	98.73	0.89	0.62



VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]

Notes To Ind As Financial Statements as on **March 31, 2024**
 (All amounts in Lakhs, except as otherwise stated)

11. EQUITY SHARE CAPITAL

	March 31, 2024	March 31, 2023
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 31.03.2023 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 31.03.2023 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, 2024		March 31, 2023	
	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.



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

	March 31, 2024		March 31, 2023	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of ` 10 each fully paid				
Jayesh Vinodrai Valia	47.19	31.19	47.19	31.19
Jayesh Vinodrai Valia (HUF)	12.51	8.27	12.51	8.27

* 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 VRJULAL VALLA	3.00	59,70,687.00	39.46	
JAYESH VINODRAI VALIA	1.00	153.00	-	
JAYESH VINODRAI VALIA (HUF)	1.00	47,19,171.00	31.19	27.42
Any Others (specify)	4.00	13,49,625.00	8.92	
YASHRAJ CONTAINEURS LIMITED	1.00	1,04,211.00	0.69	
PRECISION CONTAINEURS LIMITED	1.00	1,20,262.00	0.79	
VASPARR TRADING PRIVATE LIMITED	1.00	5,42,636.00	3.59	
VASPARR SHELTER LIMITED	1.00	5,82,516.00	3.85	
Foreign	-	-	-	
TOTAL PROMOTER GROUP	7.00	73,20,312.00	48.38	

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VAS INFRASTRUCTURE LIMITED
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Notes To Ind As Financial Statements as on March 31, 2024
(All amounts in Lakhs, except as otherwise stated)

12 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						106.36	
Reassessment 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	
Reassessment 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)
Profit for the year					(6,225.90)	-	
Net Fair value gain/ (loss) on investments in equity instruments through OCI						25.40	
Reassessment of Defined Benefit Obligations							
Premium on shares issued during the year							
Amount Repaid / Refunded							
As at March 31, 2024		257.81	3,204.15	-	(30,113.82)	(763.08)	(27,414.95)

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VAS INFRASTRUCTURE LIMITED
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Notes To Ind As Financial Statements as on **March 31, 2024**
 (All amounts in Lakhs, except as otherwise stated)

13 BORROWINGS

	March 31, 2024	March 31, 2023
Non-current borrowings		
(a) Term loan		
- Term loan from Canara Banks	11,431.30	11,431.30
- 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	10,831.30
Current Borrowings		
Loan repayable on demand	1,152.72	135.61
Bank Overdraft	-	-
Total current borrowings	1,152.72	135.61

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

	31.03.2024	31.03.2023	Interest Rate
Term Loans from Banks			
Canara Bank			
Term Loan (Principal)	11,431.30	11,431.30	15.80% p.a.
Term Loan (Interest)	27,466.36	22,167.14	
OTS - Payment	(600.00)	(600.00)	
Total :-	38,297.67	32,998.44	

* Security and Guarantee Details - Properties owned by Company as per Mortgage Deed Executed on 13.09.2012, 11.03.2013, 26.03.2013, 17.10.2023 & 22.09.2014



VAS INFRASTRUCTURE LIMITED

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Notes To Ind As Financial Statements as on March 31, 2024

(All amounts in Lakhs, except as otherwise stated)

14 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease deposits	-	-	-	-
Employee benefits payable	-	-	7.91	3.79
Retention Creditors	-	-	4.19	4.19
Dividend payable	-	-	1.05	1.05
Accured Int on Loan	-	-	27,466.36	22,167.14
Total	-	-	27,479.52	22,176.18

15 PROVISIONS

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits	-	9.36	16.04	6.85
Provision for gratuity (refer note 30)	-	-	1.55	1.10
Audit Fees Payable	-	-	1.35	-
Legal & Prof Fees Payable	-	-	-	218.69
MCGM Payable	-	-	-	-
Total	-	9.36	18.94	226.64



VAS INFRASTRUCTURE LIMITED
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Notes To Ind As Financial Statements as on **March 31, 2024**
(All amounts in Lakhs, except as otherwise stated)

16 OTHER LIABILITIES

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance from customers	112.73	230.12	-	-
Advance Agst Property	-	-	-	-
Statutory dues payable	-	-	100.96	96.13
Total	112.73	230.12	100.96	96.13

*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, 2024	March 31, 2023
- Total outstanding dues of micro and small enterprises (refer note 33 for details of dues to micro and small enterprises)	0.10	6.73
- Total outstanding dues of creditors other than micro and small enter- prises	25.07	63.47
Total	25.17	70.20

a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	0.10	6.73
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;	-	-
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 31/03/2024

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	0.10	-	-	-	0.10
Others	1.34	-	6.65	1.74	9.72
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	15.34	15.34
TOTAL	1.44	0.00	6.65	17.08	25.17

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

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VAS INFRASTRUCTURE LIMITED

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Notes To Ind As Financial Statements as on March 31, 2024

(All amounts in lakhs, except as otherwise stated)

18 REVENUE FROM OPERATIONS

	March 31, 2024	March 31, 2023
Revenue from operations		
Income from property development / Other	(141.97)	141.97
Other Sale	100.00	20.00
Total	(41.97)	161.97

19 OTHER INCOME

	March 31, 2024	March 31, 2023
Interest Income		
--Other	0.27	1.89
Income tax refund	0.09	-
Profit - Sale of Karjat Property	-	792.99 *
Profit - Sale of Vehicle	-	2.08
Creditor Right Back	(5.07)	15.48
Society Charges	(1.55)	4.06
Rent Received	0.86	16.11
Other Income	-	-
Total	(5.39)	832.62

* The amount of Profit was offered as per the provisions of the Income Tax Act, Section 50C

20 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

	March 31, 2024	March 31, 2023
Inventory at the beginning of the year		
Add: Purchases / Direct Exp during the year	366.12	235.50
Less: Inventory at the end of the year	-	-
Cost of raw materials, components and stores consumed	366.12	235.50



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Notes To Ind As Financial Statements as on **March 31, 2024**
(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, 2024	March 31, 2023
Inventories at the end of the year		
Work-in-progress - Real estate	2,787.58	2,629.34
Stock of flats		
Land stock	2,526.89	2,792.45
	5,314.47	5,421.79
Inventories at the beginning 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
Total	107.32	86.93

22 EMPLOYEE BENEFITS EXPENSE

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	43.49	41.59
Contribution to provident and other funds	0.66	0.80
Staff welfare expenses	0.12	0.09
Gratuity Expenses	0.39	(0.69)
Total	44.65	41.79

23 DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (note 3)	11.70	12.18
Total	11.70	12.18

24 FINANCE COSTS

	March 31, 2024	March 31, 2023
Interest		
On borrowings	0.59	1.06
Other borrowing costs	5,303.90	4,830.17
Total	5,304.49	4,831.22

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VAS INFRASTRUCTURE LIMITED

CIN No.: [L65100MH1994PLC076538]

Notes To Ind As Financial Statements as on March 31, 2024

(All amounts in lakhs, except as otherwise stated)

25 OTHER EXPENSES

	March 31, 2024	March 31, 2023
Advertisement and sales promotion	1.99	1.62
Annual Maintenance Charges	0.11	0.03
Brokerage & Commission	2.00	-
Compensation for cancellation of Flat	5.00	48.75
Computer Expenses	0.08	0.08
Consultation Charges	-	0.05
Demat Charges	2.67	2.26
Directors' sitting fees and Renewal	2.40	1.84
Donation	0.05	0.20
Electricity Charges	8.37	8.96
Income Tax Exp	-	10.17
Installation Charges /Labour Charges	217.22	2.59
Insurance	0.90	0.09
Late Filing Fees	3.26	0.22
Legal and professional Fees	14.43	90.20
Penalty	0.14	86.36
Listing Fees	3.25	3.00
Mis. Bal Written Off	17.59	111.84
MCGM Exp	0.05	-
Office Exp	1.28	0.65
Payments to auditors (refer note below)	1.00	0.50
Postage & courier	0.33	0.02
Printing and stationery	0.81	0.49
Professional Tax	-	0.03
Provision for Doubtful Debts (sundry debtors)	-	105.10
Provision for Doubtful Debts (Stamp Duty)	-	8.69
Rates and taxes	0.01	0.00
Reduction of Shares	53.95	-
Reimbursement Exp	0.48	0.38
Rent	0.20	0.48
Repairs & maintenance	0.57	1.27
ROC Filing Fees	0.15	0.09
Society exp	0.27	0.13
Stamp Duty & Regn Exp	0.20	0.12
Telephone exp	0.74	0.60
Travelling, Transport and conveyance	4.70	5.10
Vat Expenses / TCS Expenses/TDS Expenses/GST Expenses	-	0.03
Vehicle Expenses	0.08	(0.07)
	344.252	491.84

Payment to auditor:		
As auditor:		
- Audit fees	1.00	0.50



VAS INFRASTRUCTURE LIMITED
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Notes To Ind As Financial Statements as on **March 31, 2024**
(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, 2024	March 31, 2023
Profit after tax attributable to equity shareholders	(6,225.90)	(4,704.88)
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	(41.15)	(31.10)

* 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.: [L65100MH1994PLC076538]

Notes To Ind As Financial Statements as on **March 31, 2024**

(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	March 31, 2024	March 31, 2023
	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
later than one year and not later than five years	-	-
later than five years		
Total	-	6.00



VAS INFRASTRUCTURE LIMITED
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Notes To Ind As Financial Statements as on March 31, 2024
 (All amounts in lakhs, except as otherwise stated)

28. Related Party Transactions

Description of Relationship	Particulars
Key Management Personnel (KMP)	1. Independent Director a) Drupchand Varma
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 2024 and the balances outstanding as at 31st March 2023

Particulars	KMP	Other Related Party	Associates
Directors Remuneration			
Kirti Kishor Padave	20.38 (11.73)		
Directors Sitting Fees			
Ajay Jani	0.20 -		
Ravindra Dungarshi	2.00 (1.70)		
Drupchand Varma	0.20 -		
Company Secretary			
Hariram Kalachand Bijlani	18.20 (12.70)		
CFO			
James Desai	6.50 (4.71)		
Note: Figures in bracket relates to the previous year			

Signature



VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]

Notes To Ind As Financial Statements for the year ended **March 31, 2024**
 (All amounts in lakhs, except as otherwise stated)

29 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	193.95	222.50	-	-
Total	193.95	222.50	-	-
Financial assets measured at Amortized cost				
Investment in unquoted securities	8200.05	0.05		
Loans and Advances	-	-	-	2.66
Trade Receivables	0.50	47.77		
Cash and Cash Equivalents	2.86	(13.79)		
Total	8,203.41	34.03	-	2.66
Financial assets measured at fair value through profit and loss				
Security Deposits	70.71	98.73	-	-
Loans to employees	-	-	-	4.00
Total	70.71	98.73	-	4.00
Financial Liabilities measured at Amortized cost				
Borrowings	10,831.30	10,831.30		
Trade payables	25.17	70.20		
Lease Deposits	-	-		
Long term Debt current maturities				
Employee benefits				
Interest Free deposits from Customers				
Total	10,856.47	10,901.50	-	-
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 31.03.2024	Fair value hierarchy			
	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets / Financial Liabilities				
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	193.95	193.95	-	-
Financial Assets measured at Fair value through Profit and Loss				
Loan to Employee	-	-	-	-
Rent Deposits	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				
Retention Creditors	4.19	-	4.19	-

As at 31.03.2023	Fair value hierarchy			
	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 / Financial Liabilities				
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	-

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VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]

Notes To Ind As Financial Statements for the year ended March 31, 2024
(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 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Present value of Benefit Obligation at the end of the period	-	(14.35)
Fair value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus / (Deficit))	-	(14.35)
Net (Liability) / Asset Recognized in the Balance Sheet	-	(14.35)

(ii) Expenses recognized in the Statement	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
of Profit or Loss for the current period		
Current Service Cost	-	0.74
Net Interest Cost	-	0.82
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

(iii) Expenses recognized in the Other	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Comprehensive Income (OCI) for Current Period		
Actuarial (Gains) / Losses on Obligation for the period	-	(0.47)
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense recognized in OCI	-	(0.47)

(iv) Actuarial Assumptions	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Expected Return on Plan Assets		
Rate of Discounting	-	7.46
Rate of Salary Increase	-	8.00
Rate of Employee Turnover	-	5.00

(v) Demographic Analysis	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Particulars		
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 2024	As at 31st March 2023
Particulars	Amount in Rs	Amount in Rs
Projected Benefit Obligation on Current Assumptions	-	(14.35)
Delta Effect of +1% Change in Rate of Discounting	-	(0.87)
Delta Effect of -1% Change in Rate of Discounting	-	1.01
Delta Effect of +1% Change in Rate of Salary Increase	-	0.77
Delta Effect of -1% Change in Rate of Salary Increase	-	(0.81)
Delta Effect of +1% Change in Rate of Employee Turnover	-	(0.02)
Delta Effect of -1% Change in Rate of Employee Turnover	-	0.02

(vii) Reconciliation of Opening and Closing balances of the	As at 31st March 2024	As at 31st March 2023
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
Interest Cost	-	0.82
Current Service Cost	-	0.74
Past Service Cost	-	-
Benefits Paid	-	(3.66)
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	-	(0.49)
Actuarial (Gains) / Losses on Obligations - due to Experience	-	0.02
Present Value of Defined Benefit Obligation at the end of the period	-	14.35

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VAS INFRASTRUCTURE LIMITED
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Notes To Ind As Financial Statements for the year ended March 31, 2024
 (All amounts in Lakhs, except as otherwise stated)

31. Ratio Analysis		As at 31st March 2024	As at 31st March 2023	Remarks
a. Current Ratio,	CA/CL	0.19	0.24	Sundry Debtors Reduced
b. Debt-Equity Ratio,	TOI/(Net Worth - Intangible assets)	(1.53)	(1.71)	
c. Debt Service Coverage Ratio	EBITDA / DEBT (Principal + Interest)	(0.17)	0.03	Interest on term loan increase
d. Return on Equity Ratio,	Net earnings /Shareholder's equity	0.24	0.24	
e. Inventory turnover Ratio,	Net Sales /Average inventory at selling price	-	-	
f. Trade Receivable turnover ratio,	Net Sales /Average account receivables	(83.94)	3.39	Net Sale reversed & Average accounts receivable decrease
g. Trade Payables turnover ratio,	Net Sales /Average account payables	(1.67)	2.31	Average accounts payable decrease as wback creditors done
h. Net capital turnover ratio,	Net Sales / Average working capital	0.00	(0.01)	Sundry Debtors Reduced & Increase in Financial Liability.
i. Net profit ratio,	Net Profit /Net Sales	(148.34)	(29.05)	1. Net Sale reversed 2(a). Net Profit decrease due to impact of wback of Debtors & Creditors 2(b). Increase of Finance Cost
i. Return on Capital employed,	EBIT /Capital Employed	0.06	(0.01)	
k. Return on investment,	Net Income / Cost of Investment x 100	-	-	

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VAS INFRASTRUCTURE LIMITED

CIN No.: [L65100MH1994PLC076538]

Notes To Ind As Financial Statements for the year ended March 31, 2024

(All amounts in Lakhs, except as otherwise stated)

32 CONTINGENT LIABILITY

	For the year ended 31st March 2024	For the year ended 31st March 2023
Sales Tax	350.80	350.80
Property Tax	188.13	58.91
Income Tax	51.46	51.46
Collector of Stamps (Stamp Duty)	88.74	
Income Tax Demand		
A.Y. 2016-17	3.25	
A.Y. 2023-24	16.21	
Total	698.59	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, 2024	As At 31st March, 2023
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	0.10	6.73
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, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
Total	0.10	6.73

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





VAS INFRASTRUCTURE LIMITED
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Notes To Ind AS Financial Statements for the year ended March 31, 2024
(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 2024, the carrying value of such investments is Rs 1,93,95,303/- (Previous year Rs 2,22,50,377/- as at 31.03.2023). 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.



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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 reprising 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 2024				
Borrowings	5,299.22	32,998.44	-	38,297.67
Trade payables	25.17	4.19	-	29.36
Other financial Liabilities	27,479.52	-	-	27,479.52
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

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. 2023-24, Term Loan interest has been provided amounting to Rs. 4168 lakhs. Additional Interest on Loan from other companies has been provided amounting to Rs. NIL for the F.Y. 2023-24

39 GOING CONCERN

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. IJBI/IPA-02/IP-N0000932/2019-2020/12973 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.

As per the code, it is required that the company the managed as a "going concern" during the CIRP. The future process of the company would be determine on the completion of CIRP. In view of these facts the financial statements have been prepared 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.



(Signature)

- e) 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
- 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: 11542999
 Chartered Accountants


Satyaprakash Rahimano Natani
 Partner
 Membership No.: 048091
 UDIN :




Place: Mumbai
 Date : 31/05/2024

In the presence of
 VAS Infrastructure Limited

Ashok Kumar Golechha
 Resolution Professional
 (IBB/IR-A-02/IR-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
 Director
 (DIN: 09429519)