



# VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road,  
Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806  
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

REF.NO:VAS/BOMSTOCK/2023

July 17, 2023

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

Dear Sir,

Sub : Annual Report for the Financial Year 2022-2023  
Ref : Company No. 531574

As per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are emailing copy of the Annual Report for the Financial Year ending 31<sup>st</sup> March, 2023.

Further, we also state that the above copy of Annual Report 2022-2023 is sent to our Shareholders situated all over India by email and as stated our 28th Annual General Meeting will held on Thursday, August 10, 2023, at 3.00 p.m. via Video conferencing ("VC") as per the notice dated May 25, 2023.

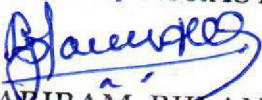
The Above Annual Report is also available on the website of the Company:  
www.vasinfrastructureltd.com

## BOOK CLOSURE

Further as stated in our letter Ref.No.VAS/BOMSTOCK/2023 dated July 3, 2023, Book Closure of the Company will remain closed from between Monday, August 7, 2023 to Wednesday, August 9, 2023 (both days inclusive) for the purpose of Annual General.

Please arrange to upload on our website.

Yours faithfully,  
FOR VAS INFRASTRUCTURE LTD.

  
(HARIRAM BHLANI)  
COMPANY SECRETARY



Enc:a/a

# **28<sup>TH</sup> Annual Report 2022-2023**



**VAS INFRASTRUCTURE LIMITED**



# VAS INFRASTRUCTURE LIMITED

## **BOARD OF DIRECTORS**

**MRS. KIRTI KISHORE PADAVE**  
Women - Executive Director

**MR. RAVINDRA DUNGARSHI**  
Independent Director

**MR. DHRUPCHAND R. VARMA**  
Independent Director

**MR. AJAYKUMAR M. JANI**  
Independent Director

**MR. HARIRAM K. BIJLANI**  
Company Secretary

**MR. JAMES DESAI**  
Chief Financial Officer

## **28<sup>TH</sup> ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC)**

**DATE**  
10 August, 2023

**DAY**  
Thursday

**TIME**  
3.00 p.m.

**PLACE**  
**DEEMED VENUE :**  
PLOT 757/758, JWALA ESTATE PUSHPVINOD-2,  
GROUND FLOOR SONIWADI,  
NEAR KORAKENDRA, OFF. S. V. ROAD,  
BORIVALI (WEST), MUMBAI - 400092.  
Tel. : 022-2899 0841 / 3092  
Fax : 022 2899 7806

## **STATUTORY AUDITORS**

**M/S. SATYAPRAKASH NATHANI & CO.**  
*Chartered Accountants, Mumbai*

## **REGISTERED OFFICE**

MADHAV NIWAS CHSL  
FLAT NO. B-1B, 1ST FLOOR, OFF S.V. ROAD,  
BORIVALI (WEST), MUMBAI - 400092.  
CIN NO. : L65100MH1994PLC076538  
Email : [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com)  
Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)  
Tel. : 022-2899 0841 / 3092  
Fax : 022 2899 7806

## **REGISTRAR & SHARE TRANSFER AGENTS**

*Linktime (I) Pvt. Ltd.*  
C-101, 247, Park, LBS Marg  
Vikhroli (West), Mumbai - 400 083.  
Tel.: 022 2851 5606 / 2851 5644  
Email : [rnt.helpdesk@linktime.co.in](mailto:rnt.helpdesk@linktime.co.in)

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**NOTICE**

Notice is hereby given that the **TWENTY-EIGHTH ANNUAL GENERAL MEETING** of the members of **VAS INFRASTRUCTURE LIMITED** will be held on Thursday August 10, 2023, at 3.00 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 :

**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, 2023 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.

**TO APPOINT STATUTORY AUDITORS**

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, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Audit & Auditors) Rules 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Satyaprakash Natani & Company, Chartered Accountants, (Firm Regn. No. 115438W) Mumbai, be and are hereby Re-appointed as Statutory Auditors (2nd year - 1st Term) of the Company for a further period of one year (Financial Year 2023-2024) from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration including out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and statutory Auditors from time to time.

RESOLVED FURTHER that the Board of Directors/Company Secretary be and is hereby authorized to do all acts, and such steps as may be necessary, proper to give effect to this Resolution".

**SPECIAL RESOLUTION****CHANGE OF NAME OF THE COMPANY**

3. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of sections 4, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with rule 29 of the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), any other applicable law(s), regulation(s), rule(s) or guideline(s), the provisions of the Memorandum of Association and the Articles of Association of the Company and the listing agreement entered into by the company with BSE Limited (Stock Exchange) and subject to the approval of the Registrar of Companies- Mumbai 400 002 ("the ROC") and other regulatory authorities, as may be applicable, consent of the members of the Company be and is hereby accorded to change the name of the Company from "**VAS Infrastructure Limited**" to "**JAY VISHVAS CONSTRUCTION LIMITED**".

RESOLVED FURTHER THAT post aforesaid approvals, the name '**VAS Infrastructure Limited**' wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the new name '**Jay Vishvas Construction Limited**'

RESOLVED FURTHER THAT the Board of Directors ("the Board") be and is hereby authorized to delegate the powers to any officer of the Company to file all the necessary forms and / or returns and make an application in Form No. INC-24 and / or any other e-form to the ROC and / or to Central Government and / or stock exchanges, -BSE and other statutory authorities to do all such acts, deeds, things and matters as may be necessary and incidental thereto, to give effect to this resolution

**RESOLVED FURTHER that** a certified true copy of this Resolution be filed with the concerned authority under the signature of any of the Directors/Company Secretary

**BY ORDER OF THE BOARD OF DIRECTORS**

(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

**REGISTERED OFFICE**

MADHAV NIWAS CHSL,  
Flat NO.B-1B, FIRST FLOOR  
NATAKWALA LANE,  
OPP.S.V.ROAD,BORIVALI (WEST)  
MUMBAI 400 092  
CIN No. : L65100MH1994PLC076538  
Tel. : 022-2899 3092/2899 0841  
Fax : 022-2899 7806  
Email : [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com)  
Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)  
PLACE : MUMBAI  
DATED : 25/05/2023

**NOTES**

1. In terms of General Circular No.14/2020 dated April 8, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated May 5, 2020 and 10/2022 dated 28.12.2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM or Meeting') through video Conferencing ('VC') facility 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 28th AGM of the Company is being held through VC on Thursday August 10, 2023, at 3.00 p.m. (IST) at the (Deemed Venue) of the proceeding for the AGM will be at Jwala Estate, Pushp Vinod-2, A Wing, 2nd Floor, Soniwadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092
2. 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.
3. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item No. 3. of the Notice is annexed hereto.

**During the year, None of the Directors are seeking for re-appointment at this AGM as their terms of Appointment are continuing with the Company for 5 years. Accordingly, 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 is not annexed.**

4. 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

5. 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 atleast 1000 members on first come first served basis. 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.
6. The Attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM, alongwith the Annual Report 2022-2023 is being sent through electronic mode to those Members whose email address are registered with the Company/ Depositories. The Notice convening the 28th AGM has been uploaded on the website of the company at [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com) and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
8. 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.

**9. BOOK CLOSURE INCLUDING REMOTE EVOTING:**

The Register of Members and The Share Transfer Books of the Company will remain closed between Monday, August 7, 2023, to Wednesday, August 9, 2023, (both days inclusive).

The remote evoting period commences on Monday August 7, 2023 at 9.00 a.m. (IST) and ends on Wednesday, 9th August, 2023, at 5.00 p.m (IST). The remote evoting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the members, the members shall not be allowed to change it subsequently.

10. 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.
11. 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.

**12. 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.

**13. 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.

14. Members who wish to inspect the relevant documents referred to in the Notice can send an email to [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com) or [member@vasinfrastructureltd.com](mailto:member@vasinfrastructureltd.com) by mentioning their DP ID & Client ID/Physical Folio Number on or before Tuesday, August 1, 2023.

15. 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
16. The Company has appointed M/s. RSMJ & Associates, Chartered Accountant (No.87940) as Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
17. Process for registering email addresses to receive this Notice electronically and cast votes electronically:

1. Registration of e-mail address with [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and [member@vasinfrastructureltd.com](mailto:member@vasinfrastructureltd.com)  
The Company has made special arrangements with [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and [member@vasinfrastructureltd.com](mailto:member@vasinfrastructureltd.com) for registration of email addresses of those Members (holding shares either in electronics or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible members whose email addresses are not registered with the Company/DPs are required to provide the same at [member@vasinfrastructureltd.com](mailto:member@vasinfrastructureltd.com). on or before 5.00 p.m. (IST) on Tuesday, August 1, 2023.

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system. Details of Step 1 are mentioned below:

1. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

## **II. Shareholders are advised to update their mobile no. and email id in their demat accounts in order to access e-voting facility.**

VAS Infrastructure Limited integrated Annual Report 2022-2023

Type of shareholders login Method

Individual shareholders holding securities in demat mode with NSDL A. NSDL IDeAS facility If you are already registered, follow the below steps:

1. 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 phone.
2. Once the home page of e-services is launched, click on the 'Beneficial Owner' Icon under 'Login' which is available under 'IDeAS' section.
3. 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.
4. Click on 'Access to e-voting' appearing on the left hand side under e-voting services and you will be able to see e-voting page.
5. Click on options available against Company name or ESP – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period. If you are not registered, follow the below steps:
  1. Option to register is available at <https://eservices.nsd.com>.
  2. Select 'Register Online for IDeAS' Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>.

3. Please follow steps given in points 1-5 above.
  - B. E-voting website of NSDL
    1. Open web browser by typing the following URL: [www.evoting.nSDL.com](http://www.evoting.nSDL.com) either on a personal computer or on a mobile phone.
    2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
    3. A new screen will open. You will have to enter your User ID (i.e. your sixteen Digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
    4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or ESP – NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
  - C. Shareholder/Member can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Speede App is available on Individual shareholders holding securities in demat mode with **Central Depository Services (India) Limited (CDSL)**.
    1. Existing users who have opted for Easi/Easiest, can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/ Easiest is <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on [New System Myeasi](#).
    2. After successful login of Easi/Easiest the user will also be able to see the e-voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote.
    3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
    4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered mobile no. and email id as recorded in the demat account.
    5. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress. Individual shareholders (holding securities in demat mode) logging through their Dps.
      1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.
      2. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature.
      3. Click on options available against Company name or ESP – NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.
- Important note:** Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites. Overview ESG commitments Fundamentals Strengthening our capitals Statutory reports Financial statements 147 Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL Login type Helpdesk details Securities held with NSDL Please contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free nos.: (022) 4886 7000 or (022) 2499 7000. [Securities held with CDSL Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.](#)
- II. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode How to login to NSDL e-voting website?
  1. Visit the e-voting website of NSDL. Open web browser by typing the Following URL:



[www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a personal computer or on a mobile phone.

2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can login at <https://eservices.nsdl.com> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. **Your User ID details are given below: Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:**
  - a. **For members who hold shares in demat account with NSDL 8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your User ID is IN300\*\*\*12\*\*\*\*\***
  - b. **For members who hold shares in demat account with CDSL 16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12\*\*\*\*\* then your User ID is 12\*\*\*\*\***
  - c. **For members who hold shares in physical form EVSN followed by folio no. registered with the Company. For example, if EVSN is 124023 and folio no. is 001\*\*\* then User ID is 124023001\*\*\***
6. **Your password details are given below**
  - a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. **How to retrieve your 'initial password'?**
  - i. If your email id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email id. Trace the email sent to you from NSDL in your mailbox from [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Open the email and open the attachment i.e. a .pdf file. The password to open the pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio no. for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
  - ii. In case you have not registered your email address with the Company/ Depositories, please follow instructions mentioned below in this Notice. **Integrated Annual Report 2022-2023**
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - a. Click on 'Forgot User Details/Password' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. 'Physical User Reset Password' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio no., PAN, name, and registered address.
  - d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, home page of e-voting will open.

**Details of Step 2 are mentioned below: How to cast your vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies 'EVSN' in which you are holding

shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVSN 230707009 of the Company for which you wish to cast your vote during the remote e-voting period and during the Meeting. For joining virtual meeting, you need to click on 'VC' link placed under "Join Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile no. from Depository.
6. You can also take the printout of the votes cast by you by clicking on the Print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. Process for those shareholders whose email ids are not registered with the Depositories/ Company for procuring User ID and Password for e-voting for the resolutions set out in this Notice Shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-voting by providing below mentioned documents:
  1. Members whose shares are held in physical mode, are requested to provide folio no., name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
  2. Members whose shares are held in demat mode, are requested to provide DP ID Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at note no. 17 'Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode'.

## **18. General guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. Overview ESG commitments Fundamentals Strengthening our capitals Statutory reports Financial statements 149 In such an event, you will need to go through the 'Forgot User Details/Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries for e-voting, you may refer the Frequently Asked Questions ("FAQs") for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free nos.: (022) 4886 7000 or (022) 2499 7000 or send a request to Mr.H.K. BIJLANI—FCS at [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com).
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the Notice is send through email and holds shares as of the cut-off date i.e. Thursday 3rd August, 2023, may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company at [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com) or [member@vasinfrastructureltd.com](mailto:member@vasinfrastructureltd.com).

However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free nos.: (022) 4886 7000 or (022) 2499 7000. In case of individual shareholders holding shares in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and who holds shares as of the cut-off date i.e., Thursday, 3rd August, 2023, may follow steps mentioned in this Notice under note no. ---"Step 1: Access to NSDL e-voting system".

Further M/s. RSMJ & Associates, Chartered Accountant, have been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.

4. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
5. The voting results shall be declared within two working days from the conclusion of the AGM and the Resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company ([www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the declaration of result by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited.

6. Documents open for inspection

- a. 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 [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com) or [member@vasinfrastructureltd.com](mailto:member@vasinfrastructureltd.com) for inspection of the said documents.
- b. 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.

19. 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.

20. 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 dematerialized shares.

**BY ORDER OF THE BOARD OF DIRECTORS**

(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

**REGISTERED OFFICE**

MADHAV NIWAS CHSL,  
Flat NO.B-1B, FIRST FLOOR  
NATAKWALALANE,  
OPP.S.V.ROAD,BORIVALI (WEST)  
MUMBAI 400 092  
CIN No. : L65100MH1994PLC076538  
Tel. : 022-2899 3092/2899 0841  
Fax : 022-2899 7806  
Email : [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com)  
Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)  
PLACE : MUMBAI

DATED : 25/05/2023

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 28TH ANNUAL GENERAL MEETING AND DATED MAY 25, 2023.**

**ITEM NO. 2**

**APPOINTMENT OF STATUTORY AUDITORS**

The Board of Directors in its Meeting held on May 25, 2023, 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 C.A. are proposed to be Re-appointed as Auditors (2nd year – 1st Term) to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held on or before 30.09.2024, on such remuneration including out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and Auditors.

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

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

**ITEM NO.3**

**CHANGE OF NAME**

The members must be aware, while the name of the Company is VAS INFRASTRUCTURE LIMITED (the “**Company**”), the Company is largely known, well established and reputed. The management thinks it prudent to include the word “VISHVAS in the name of the Company, to capitalize and enhance its global presence and reputation. The word Jay VISHVAS is linked to our Construction industry activities, hence, the Company proposes to change the name of the Company.

The Board of Directors (“the **Board**”) of the Company at its meeting held on 25th May 2023, subject to the approval of the members of the Company by way of special resolutions and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the change in name of the Company from VAS Infrastructure Limited to “**JAY VISHVAS CONSTRUCTION LIMITED**” and the consequent amendments to the Memorandum of Association and the Articles of Association of the Company.

Pursuant to the application made by the Company for reservation of name, the Central Registration Centre, Ministry of Corporate Affairs, Mumbai vide its approval letter dated June 9, 2023 has confirmed that proposed name is available for registration, which is valid for sixty days.

The proposed change in name would be subject to the necessary approvals in terms of sections 4 and 13 of the Act. As the aforesaid sections require approval of the members of the Company by way of passing Special Resolution, your Directors recommend the resolutions set out in item Nos. 3 for your approval.

The Company has complied with the requirements of regulation 45 of the Listing Regulations and has obtained a certificate for the same from a practicing Chartered Accountant, Mumbai

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

Members may please note that there is change only in the name of the Company and the objects and the line of business activities remains unaltered.

The Board recommends passing of the Special Resolutions at item No.3 for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are

## 28<sup>TH</sup> ANNUAL REPORT 2022-2023

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concerned or interested in the above resolution, except to the extent of their shareholding, if any, in the Company.

### BY ORDER OF THE BOARD OF DIRECTORS

(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

#### REGISTERED OFFICE

MADHAV NIWAS CHSL,  
Flat NO.B-1B, FIRST FLOOR  
NATAKWALALANE,  
OPP. S.V.ROAD, BORIVALI (WEST)  
MUMBAI 400 092

CIN No. : L65100MH1994PLC076538

Tel. : 022-2899 3092/2899 0841

Fax : 022-2899 7806

Email \_\_\_: [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com)

Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

PLACE : MUMBAI

DATED : 25/05/2023

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their Twenty-Eighth Annual Report and the Statement of Audited Financial Statement for the year ended 31st March, 2023, are as follows:

**FINANCIAL RESULTS**

	(Amount in Lacs)	
	Year ended 31.3.2023	Year ended 31.3.2022
Turnover	161.97	21.15
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	138.52	(597.33)
Profit/(Loss) after Depreciation & Taxation	(4704.88)	(4918.60)
Surplus (Deficit) of Profit and Loss Account of earlier year	(19183.52)	(14264.92)
Balance carried over to Balance-sheet	(4704.88)	(4918.60)

**DIVIDEND**

In view of the losses, the Board of Directors is unable to declare any dividend for the year ended 2022-2023.

**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 III was also given under 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](http://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/- will 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 individual notice has been sent to the members including Newspaper Notice. In this regard, however on account of MCA site was crashed – V3 version etc., the name of our Company is not appearing on MCA Challan dated 26.7.2022 and the amount is not deposited in the bank. However the company has closed unpaid Dividend Account No. 50200012920441 maintained with HDFC Bank Ltd. and the matter is followed by the company from time to time to clear the dues and to transfer the Unpaid Dividend including their Equity shares in account immediately.

**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](http://www.iepf.gov.in). Such details are also available on the website of the company at [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com).

**Management continues to monitor the situation and is prepared to take any situation that could arise due to any future waves of Covid-19 in the best interest of all the shareholders of the Company.**

### **CHANGE OF REGISTERED OFFICE**

At the Board of Directors' Meeting held on May 25, 2023, it has been decided that our Registered Office of the Company has been shifted to New Office address at Madhav Niwas CHSL., Flat No.B-1B ,1st Floor, Natakwala Lane, Opp. S. V. Road, Borivali West , Mumbai-400092 within same local limits, Mumbai, on account of Administrative Convenience.

### **OPERATING ENVIRONMENT – COVID PANDEMIC**

During Financial Year 2022-2023, the Covid related restrictions were completely lifted across all economies that we operate in. This allowed for Global trend to resume assisting in better collaboration across all countries. At the same time, business had to be face multiple headwinds the most significant being the continued Inflationary environment which impacted not only the procurement of raw material and packing material, but also all other operating costs. Interest rates are also increases, to record high in many of the economies that we operate in and the broad range strength of the US Dollars against all emerging economies, currencies specially in foreign countries.

Sri Lanka experiences its worst economy crises with an acute shortage of essential goods, several power cuts, high inflammation and political unrest .

### **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 2022-2023 have been approved as per Ind AS.

### **AMOUNT TRANSFERRED TO RESERVES**

The Board has decided to carry Rs.(4704.88) 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, 2023, your company has made loss after tax of Rs. (4704.88) lacs as against loss of Rs. (4918.60) 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, 2023, 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 2022-2023 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, 2023.

**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 2022-2023.

**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](http://www.vasinfrastructureltd.com) and all the datas 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](http://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**

As stated, the Company has three (3) Independent Directors. Our 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 (2nd Year - 1st Term) Financial Year 2023-2024. Further, the Statutory Auditors have issued an Unmodified Opinion on the Financial Statement for the Financial Year 2022-2023 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 (2nd Year - 1st Term) 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 2024, 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 Khushal Bajaj, Practising Company Secretary, (COP No.18087). The Secretarial Audit Report dated 30.05.2023 is attached and the same forms Part of the Board Report.

The Company has appointed CA Firm for the purpose of Secretarial Audit u/s. Reg.24(A) of SEBI. However, we have immediately rectified and from the year 2022-2023 appointed CS Khushal B. Bajaj (COP No.18087) for Secretarial Audit Requirements

The other 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 30, 2023, the same has been clarified by the Auditors and also explained under Directors' Report are self explanatory

The company has obtained practicing Company Secretary Certificate on Corporate governance Secretarial Compliance Report - attached.

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 upto Tuesday August 1st, 2023 between 12.00 noon to 4.00 p.m.

### 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, 2023.

	Current Year Rs.	Previous Year Rs.
<b>I. RESEARCH &amp; DEVELOPMENT (R &amp; D)</b>		
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	None	None
c) Further plan of action:-	None	None
d) Expenditure on Research & Development	Nil	Nil
<b>II. TECHNOLOGY ABSORPTION, ADAPTATION &amp; INNOVATION</b>		
a) Efforts in brief made towards Technology Absorption, Adaptation and Innovation	Nil	Nil
b) Benefit derived as a result of the above effort	Nil	Nil
c) Particulars of Technology imported during the last 5 years	Nil	Nil

**III. FOREIGN EXCHANGE EARNINGS & OUTGO**

a) Activities relating to exports and export plans

	Current Year	Previous Year
	Rs.	Rs.
b) Total Foreign Exchange Used & Earned:		
i) Foreign Exchange Used	NIL	NIL
ii) Foreign Exchange Earned	NIL	NIL

**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 2023-2024.

**DIRECTORS**

The Company has an active, experienced diverse and a well informed Board. The Board alongwith its Committee undertakes its fiduciary duties keeping in mind the interest of all its stakeholders and the Company's Corporate Governance philosophy.

The Board consists of 4 Directors, out of which one is Executive Director and other three Directors are Independent Directors. **THUS THERE IS NO QUESTION OF DIRECTORS RETIRING BY ROTATION**

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 Independent Directors Mr. Ravindra Dungarshi, Mr. Ajaykumar Jani and Mr. Dhruv chand Ramdhar Varma, that they meet 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**

Pursuant to the provisions of the Act and the Listing Regulations, the Board had carried out performance, evaluation of its own, the Board Committee and of the Independent Directors and found to be very satisfactory.

**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.vasinfrastuctureltd.com](http://www.vasinfrastuctureltd.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 Board about the Risk Assessment and minimization procedures. The Board 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**

SEBI has passed an Order and the same are clarified in the Secretarial Auditor's Report i.e. C S Khushal B. Bajaj, in his Report dated May 30, 2023, and the same are self-explanatory barring the above, there are no significant materials orders passed by the Regulatory, which could impacts the going concern status of the Company and in its future.

### **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. Your company's statutory Auditors' have confirmed the adequacy of internal control systems.

### **RESPONSIBILITY STATEMENT UNDER SECTION 134 (5)**

Pursuant to section of the Companies Act 2013, based on internal financial control, work performed by Internal/Statutory/Secretarial Auditors, the reviewed performed by the Management, the confirmation is hereby given for the company having :

- i) In the preparation of the Annual Accounts the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have 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.

iii) 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

iv) the Accounts have been prepared on a going concern basis.

v) The Directors had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.

vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee including the Board of Directors of the Company

#### 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 2022-2023

1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, or Manager, if any, in the financial year.

#### NON EXECUTIVE (INDEPENDENT) DIRECTORS

Sr. No.	Name	Fees
1.	Mr. Ajay Jani Independent Director	Only Sitting fees for attending the Board /Audit Meetings are being paid
2.	Mr. Ravindra Dungarshi Independent Director	Only Sitting fees for attending the Board /Audit Meetings are being paid
3.	Mr. Dhruv chand Ramdhar Varma Independent Director	Only Sitting fees for attending the Board /Audit Meetings are being paid

#### SALARY PAID TO EXECUTIVE DIRECTOR & KEY MANAGERIAL PERSONNEL

Sr. No.	NAME	Total Salary including perks Rs. In Lacs.	INCREASE / DECREASE IN REMUNERATION % Rs. In Lacs.
1.	Mrs. Kirti Padave (Executive Director)	11.73	9.42
2.	Mr. Hariram Bijlani (Company Secretary) – KMP	12.70	21.76
3.	Mr. James Desai (CFO – KMP)	4.71	0.94

1. The percentage increase, decrease in the median remuneration of employees in the financial year:-,2022-2023
2. The number of permanent employees on the rolls of Company as on March 31, 2023 : 4
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.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations.

**TAXATION**

The Companies Income Tax Assessment have been completed upto the Assessment Year 2017-2018.

**INDUSTRIAL OUTLOOK**

The year 2023 has continued to see bouts of uncertainty that have tested the growth conditions across the world. Headline inflation continues to remain elevated exceeding the comfort zone of the monetary authorities and it would result in continued uncertainty in the financial market and a carry on impact of the economic conditions. The Indian economy too encountered headwinds during the year. Following the sharp rebound in domestic economic activity during the Financial Year 2022-2023 was a year of normalization with demand in many Sectors gradually moderated, yet remaining robust.

**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.

**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 Note No.28 of the Balance- Sheet

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](http://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 2022-2023 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.

#### **ACKNOWLEDGEMENTS**

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 AND ON BEHALF OF THE BOARD OF DIRECTORS**

(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

#### **REGISTERED OFFICE**

MADHAV NIWAS,  
FLAT NO. B-1B, FIRST FLOOR,  
NATAKWALALANE, OPP S. V. ROAD  
BORIVALI (WEST), MUMBAI 400 092  
CIN No. : L65100MH1994PLC076538  
Tel. : 022-2899 3092/2899 0841  
Fax : 022-2899 7806  
Email : [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com)  
Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)  
PLACE : MUMBAI  
DATED : 25/05/2023

## 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. The lower growth in 2023 is due to the rising Central Bank rates to combat inflation and the war that took place in Ukraine.

The Indian Economy too encountered headwinds during the year, following the sharp rebound in domestic economic activity during the previous F.Y 2022-2023, was a year of normalization with demand in many sectors gradually moderated yet remaining robust.

The market is expected to continue growing as farmers adopt modern farming practices and seek solutions to protect their crops from various threats.

The Indian Economy remains 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.

#### POSSIBLE CHALLENGES DUE TO PANDEMIC

We have experienced a serious market arrest due to Pandemic in the previous years. All the inter border trades were stopped to mitigate the life risk affecting the entire industry thereon. The rise in Omicron variant – leading to re-imposing of the lock down – is an example of the same. Such threats are likely to impact the industry drastically once again.

#### 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.

The Company has engaged reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews. 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 optimization 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 2022-2023 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. The urban Sector currently contributes around 60% of GDP.

### **INDUSTRY SCENARIO & REGULATORY**

India economy recovered quickly from the Pandemic and further growth is expected to be supported by solid domestic demand and increase in capital investment. The services Sector saw quick recovery in Financial Year 2022-2023 growing 8.4% year to year and continued to grow in Financial Year 2023-2024.

The Capital Expenditure from Financial Year 2022-2023, stands at 2.9% of GDP, indicating the Governments' commitment to investing in the country growth. Moreover the Government of India has announced an even larger allocation of Rs.10 lacs. crores for next fiscal year which demonstrates their long term vision for the economy.

However, the Real Estate market continue to witness a downward trend on account of Demonetization. India's Regulatory Environment is under going 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. The Board also regularly reviews risks.

### **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.

### **NEW PROJECTS**

Your Company has various new projects at Borivali West and East in Mumbai and also proactively assess the requirements of infrastructure for future growth and continuously invests in the same. Further the Company uses carpet area as per RERA in its customer requirements



### 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 Board Reviews and guide the Risk Policy of the Company. The Board comprises of 4 members, out of which one is Executive Director (Women) and three are Independent Directors and thus the provisions of Directors retiring by Rotation does not arise.

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

Mrs. Kirti K. Padave is the Executive Director. The remaining are Non Executive Directors as on March 31, 2023 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 Board's decision making process.

#### 1(a) BOARD MEETING

Details of Board Meeting held for the Year 2022-2023 are 28/05/2022,27/07/2022,13/08/2022, 12/11/2022 and 11/02/2023.

Sitting Fees Paid to Directors as at 31.03.2023 and Details of AGM are as under:

Sr. No.	NAME OF DIRECTORS	LAST AGM HELD ON 22.09.2022	NO. OF BOARD MEETINGS	ATTEN-DANCE	FEES RS.	No.of Other Directorship in Public Ltd. Cos	Commi-tee Member-ship
1.	Mrs. Kirti Padave (Executive Director)	YES	5	5	—	—	—
2.	Mr. Ravindra Dugarshi Independent Director	YES	5	5	80000	—	—
3	Mr. Ajay Jani Independent Director	NO	5	5	—	—	—
4.	Mr. Dhruv Chand Ramdhar Varma Independent Director	NO	5	5	—	—	—

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. Ravindra Dungarshi, Mr. Ajaykumar Jani and Mr. Dhruv chand Ramdhar Varma, Independent Directors. It determines the salary and perks payable to Board level members including KMP and recommends Board for its consideration.

**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. Ravindra Dungarshi, Independent Director acts a Chairman of the Audit Committee.**

Details of Audit Committee Meetings held for the Year 2022-2023 are 28/05/2022,27/07/2022, 13/08/2022,12/11/2022 and 11/02/2023

Sitting fees paid and Attendance are as at 31.3.2023 are as under :

Sr. No.	NAME OF DIRECTORS	NO. OF MEETINGS DURING THE YEAR 31.03.2023	ATTENDANCE	FEES Rs.
1.	Mr. Ravindra Dungarshi Independent Director	5	5	80000
2.	Mr. Ajay Jani Independent Director	5	5	—
3	Mr. Dhruv chand Ramdhar Varma Independent Director	5	52	—

**1(c) STAKEHOLDERS / INVESTOR GRIEVANCE COMMITTEE**

It consists of Mr. Ravindra Dungarshi, Mr. Ajaykumar Jani, and Mr. Dhruv chand Ramdhar Varma, Independent Directors.

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

**Mr. Ravindra Dungarshi, Independent Director acts a Chairman of the Stakeholders/Investor Grievance Committee.**

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 2022-2023 are 28/05/2022, 27/07/2022, 13/08/2022, 12/11/2022 and 11/02/2023.

Sitting fees paid and Attendance are as at 31.3.2023 are as under:.

Sr. No.	NAME OF DIRECTORS	NO. OF MEETINGS DURING THE YEAR 31.03.2023	ATTENDANCE	FEES Rs.
1.	Mr. Ravindra Dungarshi Independent Director	5	5	---
2.	Mr. Ajay Jani Independent Director	5	5	—
3	Mr. Dhruv chand Ramdhar Varma Independent Director	5	5	—

**1(d) NOMINATION AND REMUNERATION COMMITTEE**

It consists of Mr. Ravindra Dungarshi, Mr. Ajaykumar Jani, and Mr. Dhruv chand Ramdhar Varma, Independent Directors. The Board 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 Board 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. Ravindra Dungarshi, Independent Director acts a Chairman of the Nomination and Remuneration Committee.

Details of Nomination and Remuneration Committee Meetings held for the Year 2022-2023 are 28/05/2022,27/07/2022, 13/08/2022,12/11/2022 and 11/02/2023.

Fees paid and Attendance are as at 31.3.2023 are as under:

Sr. No.	NAME OF DIRECTORS	NO. OF MEETINGS DURING THE YEAR 31.03.2023	ATTENDANCE	FEES Rs.
1.	Mr. Ravindra Dungarshi Independent Director	5	5	—
2.	Mr. Ajay Jani Independent Director	5	5	—
3	Mr. Dhruv chand Ramdhar Varma Independent Director	5	5	—

**1(e) INDEPENDENT DIRECTOR ROLE AND MEETING HELD FOR THE YEAR 2022-2023**

It consists of Mr. Ravindra Dungalshi, Mr. Ajaykumar Jani and Mr. Dhruv chand Ramdhar Varma – Independent Directors.

**THE DETAIL OF INDEPENDENT DIRECTORS MEETING HELD ON FEBRUARY 11, 2023 ARE AS UNDER:**

Sr. No.	NAME OF DIRECTORS	NO. OF MEETING DURING THE YEAR 31.03.2023	ATTENDANCE	FEES Rs.
1.	Mr. Dhruv chand Ramdhar Varma Independent Director	1	1	—
2.	Mr. Ravindra Dungalshi Independent Director	1	1	—
3	Mr. Ajay Jani Independent Director	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 11, 2023

1(f) Shareholding of Non Executive Directors, Independent Directors as on March 31, 2023 are as follows:

Sr. No.	NAME OF DIRECTORS	Shareholding
1.	Mr. Dhruv chand Ramdhar Varma Independent Director	Nil
2.	Mr. Ravindra Dungalshi Independent Director	Nil
3	Mr. Ajay Jani Independent Director	Nil

**2. CODE OF CONDUCT**

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

The Board 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](http://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. Ravindra Dungalshi. The Policy on Vigilance Mechanism and Whistle Blower Policy may be accessed on the Company's Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com).

**Compliance Officer –** : Mr. Hariram K. Bijlani – Company Secretary  
 Cum Compliance Officer  
 Address Jwala Estate, Pushp Vinod-2, “A” Wing  
 Ground floor  
 Soniwadi, Off S. V. Road  
 Borivali West, Mumbai 400 092  
 Tel: 022 28993092/28990841 Fax :28997806

**COMPANYS' INVESTOR EMAIL** : [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.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 Companys' Quarterly Results are published in English and Marathi edition and updated on Company's website :[www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com) the Quarterly, Half Yearly, Yearly Financial Statement and their Financial performances is not sent to each shareholder of the Company

Compliance Officer Mr. Hariman Bijlani  
 Address : Jwala Estate, First Floor, Pushp Vinod-2,  
 AWing, Soniwadi. Off S. V. Road,  
 Borivali (W), Mumbai 400 092.  
 Tel.: 022-2899 3092 / 2899 0841

**7. MARKET PRICE DATA** : High, low, during each month (Bombay Stock Exchange) from April 2022 to March 31, 2023, are as under:-

MONTH	HIGH (RS)	LOW RS.	NO. OF SHARES TRADED
APRIL 2022	5.17	3.88	11645
MAY 2022	5.40	4.47	4227
JUNE 2022	5.84	5.10	1025
JULY 2022	5.84	3.38	9498
AUGUST 2022	5.48	3.93	27076
SEPTEMBER 2022	5.54	3.61	37053
OCTOBER 2022	4.30	3.76	19857
NOVEMBER 2022	4.29	3.46	37361
DECEMBER 2022	4.33	3.45	139388
JANUARY 2023	4.63	3.41	38345
FEBRUARY 2023	3.78	3.15	8416
MARCH 2023	3.80	3.15	31384

**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 3 Annual General Meeting (AGM) held by the Company are as under:**

DATE	TIME	VENUE OF AGM	Special Resolution passed
Thursday, September 22, 2022	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 though Video Conferencing (VC)	<b>ITEM NO.3</b> ITEM NO.3 Appointment of Dhruvchand Ramdhar Varma as an Independent (Non Executive ) Director  Item No.4 Re-Appointment of Mrs. Kirti K. Padave, as an Executive Director  Item No.5 Availing Pre Packaged Process under IBC Act, 2021.
Thursday, September 30, 2021	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 though Video Conferencing (VC)	<b>ITEM NO.5</b> Availing Pre Packaged Process under IBC Act, 2021.
Friday, December 18, 2020	12.00 noon	Jwala Estate, Pushp Vinod 2, 2nd Floor, Soni Wadi, Off S. V. Road, Borivali (West) Mumbai 400 092 though Video Conferencing (VC)	NIL

**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 (2022- 2023)**

Annual General Meeting for the Year ended 31st March, 2023

Date : Thursday, August 10, 2023 at 3.00 p.m.  
 via Video Conferencing (VC) facility (Deemed Venue)  
 Jwala Estate, Pushp Vinod-2, A Wing, 2nd Floor, Soni Wadi, Off S.V. Road, Borivali (West), Mumbai 400 092.

Financial Calendar : For Financial Year 2023-2024  
 Results will be announced tentatively (Subject to change) by :

## 28<sup>TH</sup> ANNUAL REPORT 2022-2023

- : First Quarter : on or before 14th August, 2023.
- : Half Yearly : on or before 14th November, 2023
- : Third Quarter : on or before 14th February, 2024
- : Fourth Quarter & Annual : on or before 30.05.2024.

**11. Book Closure Date** : 07/08/2023 to 09/08/2023 (both days inclusive)

Dividend Payment Date : Not applicable since dividend not declared

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

**b.CIN No.** : L65100MH1994PLC076538

**Email** : [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com)

**Website** : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

**Telephone** : 022 2899 3092 / 2899 0841

**Fax** : 022 2899 7806

**13. Listing on Stock Exchange:** Equity Shares

Dalal Street, Mumbai 400 001.

Bombay Stock Exchange Ltd

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

### 14. Stock Market Information

i) Stock Code : 531574

Bombay Stock Exchange Ltd.

15. Registrars & Transfer Agents: Link Intime (I) Pvt. Ltd..

C-101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai 400 083

Tel: 022 49186000/49186270

### 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 31.3.2023 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	2431	92.90	1285641	8.51
5001-10000	67	2.56	486243	3.21
10001-100000	99	3.78	2515275	16.62
100001-above	20	0.76	10842241	71.66
TOTAL	2617	100.00	15129400	100.00

**b) Categories of Shareholders as on 31.3.2023, 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)	167232	1.10
Bodies Corporate	397300	2.62
Public & Others	7244556	47.90
<b>TOTAL :</b>	<b>15129400</b>	<b>100.00</b>

**17. Dematerialization of Shares and Liquidity :**

Approximately 99.56 % of the Equity Shares have been dematerialized upto 31st March, 2023. 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.

**18. 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 at Note No.28.

- ii) Non-Compliance by the Company, penalties, strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any statutory authority, on any matter related to Capital Markets.

S . No.	Action taken by	Details of violation	Details of action taken E.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 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 has directed the Company.	The Notices for shares acquired more than 5% limit may be transferred to the Investor Protection Fund (IEPF) or sold and the proceeds thereof (for Sale of shares more than 5%) be deposited with the IEPF 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

**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.



### 19. 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.

### 20. 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.

### 21. DECLARATION

The Board 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: 25/05/2023

**(KIRTI K. PADAVE)  
EXECUTIVE DIRECTOR**

### 22. CEO & 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, 2023 and to the best of our knowledge and belief
- i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,
- ii) 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.
- b) 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.
- c) 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.
- d) 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 ; 25.05.2023

**(JAMES DESAI)  
CHIEF FINANCIAL OFFICER**

**(KIRTI K. PADAVE)  
EXECUTIVE DIRECTOR**

SECRETARIAL COMPLIANCE REPORT OF VAS INFRASTRUCTURE LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

I, **Khushal Bherulal Bajaj**, Practising Company Secretary, Nagpur has examined

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

For the year ended 31<sup>st</sup> March, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- (b) 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:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (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 as the Listed Entity has not delisted/proposed to delist its)
- l) 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:

S . No.	Particulars	Compliances Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards</b> 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	No	It is observed that the Company has appointed a Chartered Accountant Firm For the purpose of Secretarial Audit as per LODR 24A. However the same was rectified by the Company
2.	<b>Adoption and timely updation of the Policies</b> *All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. * 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.	Yes	
3.	<b>Maintenance and disclosures on Website</b> *The Listed entity is maintaining a Functional website *Timely dissemination of the documents/information under a separate section on the website *Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes	
4	<b>Disqualification of a Director</b> None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity.	Yes	
5.	<b>Details related to Subsidiaries or listed entities have been examined w r.t.</b> a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries	N.A.	The Company does not have any subsidiary
6	<b>Preservation of Documents</b> The listed entity is preserving and maintaining records prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	

S . No.	Particulars	Compliances Status (Yes/No/NA)	Observations/ Remarks by PCS*
7.	<b>Performance Evaluation</b> 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.	Yes	
8.	<b>Related Party Transaction</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons alongwith confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes	
9.	<b>Disclosure of events or information</b> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the same limits prescribed thereunder	Yes	
10.	<b>Prohibition of Insider Trading</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading ) Regulation, 2015	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange (s) if any</b> 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	Yes	
12.	Additional Non-Compliances, if any No any additional non-compliance observed for all SEBI Regulation/Circular/ guidance note etc.	No	It is observed that the Company has appointed Chartered Accountant Firm for the purpose of Secretarial Audit. However the same was rectified by the Company.

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*
1	<p>Compliances with the following conditions while appointing /re-appointing on auditor</p> <p>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</p> <p>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</p> <p>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.</p>	N/A	There was no resignation by the Statutory Auditor in the Listed Entity. Hence not applicable
2.	Other conditions relating to resignation or Statutory Auditor		
	<p>Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee</p> <p>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</p> <p>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-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</p>	N/A  N/A	

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*
	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 18th October, 2019	N.A.	

\*Observations/Remarks by PCS, are mandatory if the Compliance status is provided as "No" or "NA".

\*\*I hereby report that, during the Review Period:

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 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 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 has directed the Company.	The Notices for shares acquired more than 5% limit may be transferred to the Investor Protection Fund (IEPF) or sold and the proceeds thereof (for Sale of shares more than 5%) be deposited with the IEPF 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

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 : 30/5/2023

Place : Nagpur

CS Khushal Bherulal Bajaj

M No.A49466 CP 18087

PR No. 2453/2022

UDINA049466E000432365

**Independent Auditor's Report**

To,  
**The Members of VAS INFRASTRUCTURE LIMITED,**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of VAS INFRASTRUCTURE LIMITED, which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss, the Cash flow statement and Statement of changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs as at March 31, 2023, its loss and its cash flows and changes in equity for the year ended on that date.

**Basis for opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Emphasis of Matter*****Material Uncertainty relating to Going Concern***

The accumulated losses of the Company as at March 31, 2023 amounting to Rs. 23,887.93 Lakhs, exceeded its net worth. We draw your attention to Note no: 10 which states that the Company is in the process of getting the liability restructured and the promoter is confident to revive the business and infuse the required funding to address the negative net worth of the company thereby enlarging the business opportunities. Accordingly, the company has continued to prepare its financial statements on 'Going Concern Basis'.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be reported for the financial year ended March 31, 2023.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report of the company, but does not include the financial statements and our



auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of management for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3) (i) of the Act
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based
- on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March 2023, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the act
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and

according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as on 31st March 2023 on its financial position in its Financial Statements. (Refer Note 32)
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
- iii. There is an amount of 1.06 Lakhs which is required to be transferred to the Investor Education and Protection Fund by the company and the company is following up with the relevant authorities for the same.
- iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in the Note no. 40(e), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented that, to the best of its knowledge and belief as disclosed in Note no. 40(f), no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.

**For Satyaprakash Natani and Co.**  
**Chartered Accountants**  
**Firm's Registration Number: 115438W**

**CA Satyaprakash Natani**  
**Partner**  
**Membership Number: 048091**  
**UDIN NO. : 23048091BGXIQJ6297**  
**Place: Mumbai**  
**Date: 25/05/2023**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of VAS Infrastructure Limited on the financial statements as of and for the year ended March 31, 2023)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has a program of physical verification of Property, Plant and Equipment designed to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) Based on our examination of the copy of registered sale deed/transfer deed/conveyance deed provided to us and online records of State authority, we report that, the title in respect of all immovable properties, disclosed in the Financial Statements included under Property, Plant and Equipment and investment property are held in the name of the Company as at the Balance sheet date. Title deed of these properties have been mortgaged with the banker.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. (a) The management has conducted Physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such Physical verification.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been sanctioned working capital limits during the year and working capital loan sanctioned in earlier reporting period have not been renewed during the year on account of ongoing process of restructuring of the liabilities with lenders. In view of the same, we are unable to report on this clause.
- iii. (b) The Company has made an investment in VAS Educomp Pvt. Ltd. Equity shares (9,17,226 Nos) amounting to Rs. 82 Crores. In our opinion, such investment is not prejudicial to the interest of the Company.  
The provisions of Clause (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f), of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause (iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause (v) of the said Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is not required to maintain cost records. Therefore, the provisions of Clause (vi) of the said Order are not applicable to the Company.

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- 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/-	31st March 2015	14th October 2015

The above Dividend Distribution Tax amount along with the Interest amounts to a total of Rs. 37,33,512/-.

- (b) According to the information and explanations given to us and the records of the Company examined by us, below dues referred in sub-clause (a) have not been deposited on account of disputes:-

Nature of the Statute	Nature of the dues	Period to which the amount relates	Amounts (in Lakhs)	Forum where the dispute is pending
Sales Tax	MVAT	2012-13	350.80	Deputy Commissioner Sales Tax
MCGM	Property Tax	01-10-2017 to 31-03-2018	58.91	Appellate Tribunal, Ahmedabad
Income Tax Act.1961	Income Tax	2015-16	51.46	Assistant Commissioner of Income Tax

- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of the below loan:

**(Amount in Lakhs)**

Nature of Borrowing	Name of the Financial Institution	Principal	Interest	No. of days delay or unpaid
Term Loan	Canara Bank	11,431.30	22,167.14	More than 4 years

- (b) According to the information and explanations given to us and based on our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans and there is no unutilized term loan which was granted in earlier period, hence reporting under clause 3(ix) of the order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on

short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (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.
- (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) of the Order is not applicable to the Company.

- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs other than the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 4692.70 Lakhs in the financial year 2022-23 and of Rs. 4819.05 Lakhs in the immediately preceding financial year.
- xviii. During the year, there was a change in the auditors of the company as the tenure of the previous auditors M/s NPV & Associates had come to an end under the provisions of the Act.  
No concern has been raised by the Previous Auditors.
- \xix. On the basis of the financial ratios disclosed in Notes to financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there exists a material uncertainty regarding continuation of the Company as a going concern and meeting its liabilities existing at the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The second proviso to sub-section (5) and the sub-section (6) of section 135 of the Act through the introduction of the Companies (Amendment) Act, 2019 has not yet been notified. Accordingly, the reporting under Clause (xx)(a) and (xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under Clause (xxi) of the Order is not applicable in respect of audit of Financial Statement of Company. Accordingly, no comment in respect of the said clause has been included in this report.

**For Satyaprakash Natani and Co.**  
**Chartered Accountants**  
**Firm's Registration Number: 115438W**

**CA Satyaprakash Natani**  
**Partner**  
**Membership Number: 048091**  
**UDIN :23048091BGXIQJ6297**  
**Place: Mumbai**  
**Date: 25/05/2023**

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 2 (e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of VAS Infrastructure Limited on the financial statements as of and for the year ended March 31,2023)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VAS INFRASTRUCTURE LIMITED**, as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential Company of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and



directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential Company of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Satyaprakash Natani and Co.**  
**Chartered Accountants**  
**Firm's Registration Number: 115438W**

**CA Satyaprakash Natani**  
**Partner**  
**Membership Number: 048091**  
**UDIN NO. : 23048091BGXIQJ6297**  
**Place: Mumbai**  
**Date: 25/05/2023**



**VAS INFRASTRUCTURE LIMITED**

CIN No.: [L74999MH1994PLC076538]

Balance Sheet as at Mar 31, 2023

(All amounts in lakhs, except as otherwise stated)\*

	Notes	March 31, 2023 Rs	March 31, 2022 Rs
<b>ASSETS</b>			
<b>Non-current assets</b>			
(i) Property, plant and equipment	3	16.65	35.19
(iii) Financial Assets			
- Investments	5	8,422.55	169.74
- Loans	6	-	-
- Other Financial Assets	10b	98.73	102.17
(iv) Other non-current assets	7	-	-
<b>Current assets</b>			
(i) Inventories	8	5,421.79	5,508.72
(ii) Financial Assets			
- Investments	6	6.66	12.37
- Loans	9	47.77	158.42
- Trade receivables	10	(13.79)	72.40
- Cash and cash equivalents	10a	11.06	11.10
- Bank Bal Other than Cash and cash equivalents	10b	0.62	8,574.91
- Other Financial Assets	7	50.80	26.67
(iii) Other current assets		11.18	22.46
(v) Assets for current tax (net)		-	212.62
Assets Held for Sale 4		-	212.62
<b>TOTAL ASSETS</b>		<b>14,074.03</b>	<b>14,906.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(i) Equity share capital	11	1,512.94	1,512.94
(ii) Other equity	12	(21,214.45)	(16,563.10)
<b>Total Equity</b>		<b>(19,701.51)</b>	<b>(15,050.16)</b>
<b>LIABILITIES</b>			
Non-current liabilities			
(i) Financial Liabilities			
- Borrowings	13	10,831.30	10,835.80
- Other financial liabilities	14	-	18.00
(ii) Provisions	15	9.36	9.17
(iii) Other non-current liabilities	16	230.12	255.12
		11,070.78	11,118.09
<b>Current liabilities</b>			
(i) Financial liabilities			
- Borrowings	13	135.61	110.40
- Trade payables, Total Outstanding dues of Micro & Small Enterprises	17	6.73	13.22
- Trade payables, Total Outstanding dues of other than Micro & Small Enterprises	14	63.47	91.49
- Other financial liabilities	14	22,176.18	17,355.76
(iii) Other current liabilities	16	96.13	1,249.13
(iv) Provisions	15	226.64	18.82
		22,704.76	18,838.83
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,074.03</b>	<b>14,906.76</b>
<b>Summary of significant accounting policies</b>		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 :23048091BGXIQJ6297

Place: Mumbai

Date: 25/05/2023

**For and on behalf of the Board of Directors**

VAS Infrastructure Limited

**Kirti Padave**

Executive Director

(DIN:0005344997)

Place: Mumbai

Date: 25/05/2023

**Ajay N Jani**

Director

(DIN:0001160279)

**H.K. Bijlani**

Company Secretary

(PAN:AANPB5577G)

**James Desai**

CFO

(PAN:AIOPD5684M)

# 28<sup>TH</sup> ANNUAL REPORT 2022-2023

## VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

Statement of Profit and Loss as on Mar 31, 2023

(All amounts in Lakhs, except as otherwise stated)

	Notes	March 31, 2023 Rs	March 31, 2022 Rs
<b>Income</b>			
Revenue from operations	18	161.97	21.15
Other income	19	832.62	191.64
<b>Total Income</b>		<b>994.59</b>	<b>212.78</b>
<b>Expenses</b>			
Cost of raw materials, components and stores consumed	20	235.50	77.02
Purchase of land stock			
""(Increase)/ decrease in inventories of			
stock of flats, land stock and work-in-progress ""	21	86.93	18.28
Employee benefits expense	22	41.79	35.90
Other expenses	25	491.84	678.91
<b>Total Expenses</b>		<b>856.07</b>	<b>810.11</b>
<b>Earnings before Interest, Tax, Depreciation and Amortization</b>		<b>138.52</b>	<b>(597.33)</b>
Depreciation and amortization expense	23	12.18	28.46
Finance costs	24	4,831.22	4,221.72
<b>Profit before tax</b>		<b>(4,704.88)</b>	<b>(4,847.51)</b>
Tax expense			
Current tax			
-For previous years		-	71.09
Mat credit Entitlement			
Deferred tax			
<b>Total tax expense</b>		<b>-</b>	<b>71.09</b>
<b>Profit for the year</b>		<b>(4,704.88)</b>	<b>(4,918.60)</b>
<b>Other comprehensive income</b>			
(A) Items that will not to be reclassified to profit or loss in subsequent periods:			
(a) Re-measurement gains/ (losses) on defined benefit plans ( Refer Note 30 )		0.47	(1.53)
(b) Net fair value gain/(loss) on investments in equity through OCI		53.06	107.89
<b>Other comprehensive income ('OCI')</b>		<b>53.53</b>	<b>106.36</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>		<b>(4,651.35)</b>	<b>(4,812.24)</b>
<b>Earnings per equity share</b>	26		
- Basic (₹)		(31.10)	(32.51)
- Diluted (₹)			
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: 115438W

Chartered Accountants

### Satyaprakash Rammanohar Natani

Partner

Membership No.: 048091

UDIN : 23048091BGXIQJ6297

Place: Mumbai

Date: 25/05/2023

### For and on behalf of the Board of Directors

VAS Infrastructure Limited

### Kirti Padave

Executive Director

(DIN:0005344997)

Place: Mumbai

Date: 25/05/2023

### Ajay N Jani

Director

(DIN:0001160279)

### H.K. Bijlani

Company Secretary

(PAN:AANPB5577G)

### James Desai

CFO

(PAN:AIOPD5684M)



**"VAS INFRASTRUCTURE LIMITED**

**CIN No.:[L74999MH1994PLC076538]**

Cash Flow Statement for the year ended Mar 31, 2023

(All amounts in lakhs, except as otherwise stated)"

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount	Amount	Amount	Amount
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(4,704.88)		(4,847.51)
Adjustments for:				
Depreciation and amortisation	12.18		28.46	
(Profit) / loss on sale / write off of assets	(582.46)		(1.35)	
Finance costs	4,831.22		4,221.72	
Rent Income	(16.11)		(51.28)	
Interest income	(1.89)		(4.74)	
Non Cash Item	105.10		521.85	
Ammortization of Rent Deposits	-		-	
	4,348.04	4,348.04	4,714.66	4,714.66
Operating profit / (loss) before working capital changes		(356.84)		(132.85)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	86.93		18.28	
Trade receivables	5.55		(32.02)	
Financial Assets (Current)	8,561.58		(46.08)	
Other Current Assets	14.75		(56.13)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(34.52)		(147.57)	
Other current liabilities	(1,153.00)		1,236.77	
Provisions	207.82		(0.83)	
Other financial Liabilities	(42.81)		(20.99)	
	7,646.31	7,646.31	951.43	951.43
		7,289.46		818.58
		-		-
Cash generated from operations		7,289.46		818.58
Net income tax (paid) / refunds		-		(71.09)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>7,289.46</b>		<b>747.49</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances			(5.69)	
Non -Current Investment	(8,199.29)		(0.06)	
Proceeds from sale of fixed assets	795.74		5.08	
Interest received		-		-
- Others	1.89		4.74	
Rent Received	16.11		51.28	
<b>Loan Given ( Current )</b>	(7,385.55)	(7,385.55)	55.35	55.35
		-		-
		(7,385.55)		55.35
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(7,385.55)</b>		<b>55.35</b>

# 28<sup>TH</sup> ANNUAL REPORT 2022-2023

"VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

Cash Flow Statement for the year ended Mar 31, 2023

(All amounts in lakhs, except as otherwise stated)"

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount	Amount	Amount	Amount
<b>C. Cash flow from financing activities</b>				
Long Term Borrowings	(4.50)		(531.72)	
Short term borrowing	25.21		(37.15)	
Net Working Capital	4,820.42		-	
Shares Allotment	-		-	
Application money refunded	-		-	
Finance cost	(4,831.22)		(196.97)	
	9.91	9.91	(765.84)	(765.84)
<b>Net cash flow from / (used in) financing activities ©</b>		<b>9.91</b>		<b>(765.84)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(86.19)</b>		<b>36.99</b>
Cash and cash equivalents at the beginning of the year		82.40		45.41
Cash and cash equivalents at the end of the year		(3.79)		82.40
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		(3.79)		82.40
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 19		(3.79)		82.40
Cash and cash equivalents at the end of the year *		(3.79)		82.40
* Comprises:				
(a) Cash on hand		0.44		65.29
(b) Balances with banks				
(i) In current accounts		(14.23)		7.12
(ii) In EEFC accounts				
(iii) In deposit accounts with maturity of more than 12 months		10.00		10.00
		(3.79)		82.40

In terms of our report attached.

**For Satya Prakash Natani & Co.**

Firm Registration Number: 115438W

Chartered Accountants

**Satyaprakash Rammanohar Natani**

Partner

Membership No.: 048091

UDIN : 23048091BGXIQJ6297

Place: Mumbai

Date: 25/05/2023

**By Order of the Board of Directors**

For VAS Infrastructure Limited

**Kirti Padave**

Executive Director

(DIN:0005344997)

Place: Mumbai

Date: 25/05/2023

**Ajay N Jani**

Director

(DIN:0001160279)

**H.K. Bijlani**

Company Secretary

(PAN:AANPB5577G)

**James Desai**

CFO

(PAN: AIOPD5684M)

**"VAS INFRASTRUCTURE LIMITED**
**CIN No.: [L74999MH1994PLC076538]**

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

(All amounts in Lakhs, except as otherwise stated)

<b>A EQUITY SHARE CAPITAL</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
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	
<b>As at April 01, 2021</b>		<b>257.81</b>	<b>3,204.15</b>	-	<b>(14,264.92)</b>	<b>(947.90)</b>	<b>(11,750.86)</b>
Profit for the year					(4,918.60)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						106.36	
Reameasurement of Defined Benefit Obligations					-		
Premium on shares issued during the year						-	
Amount Repaid / Refunded				-			
<b>As at March 31, 2022</b>		<b>257.81</b>	<b>3,204.15</b>	-	<b>(19,183.52)</b>	<b>(841.54)</b>	<b>(16,563.10)</b>
Profit for the year					(4,704.88)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						53.06	
Reameasurement of Defined Benefit Obligations					0.47		
Premium on shares issued during the year						-	
Amount Repaid / Refunded				-			
<b>As at March 31, 2023</b>		<b>257.81</b>	<b>3,204.15</b>	-	<b>(23,887.93)</b>	<b>(788.48)</b>	<b>(21,214.45)</b>

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 : 23048091BGXIQJ6297

Place: Mumbai

Date: 25/05/2023

**For and on behalf of the Board of Directors**

VAS Infrastructure Limited

**Kirti Padave**

Executive Director

(DIN:0005344997)

**Ajay N Jani**

Director

(DIN:0001160279)

**H.K. Bijlani**

Company Secretary

(PAN:AANPB5577G)

**James Desai**

CFO

(PAN:AIOPD5684M)

Place: Mumbai

Date: 25/05/2023

## VAS INFRASTRUCTURE LIMITED

CIN L65100MH1994PLC076538

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

#### Note 1: Corporate information

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

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

#### Note 2 - Statement of Significant Accounting Policies

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

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

#### 2.1 Basis of preparation

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

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

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

##### a) Use of estimates and judgements

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

**l) 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:

### Ø 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.: [L74999MH1994PLC076538]**

Notes To IndAs Financial Statements as on Mar 31, 2023

(All amounts in Lakhs, except as otherwise stated)

**3 PROPERTY, PLANT AND EQUIPMENT**

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

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

**"VAS INFRASTRUCTURE LIMITED****CIN No.: [L74999MH1994PLC076538]**

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

(All amounts in Lakhs, except as otherwise stated)

**4 INVESTMENT PROPERTY**

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

# 28<sup>TH</sup> ANNUAL REPORT 2022-2023

"VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

Notes To IndAs Financial Statements as on March 31, 2023

(All amounts in Lakhs, except as otherwise stated)

## 5 INVESTMENTS

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

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

## 6 LOANS (Unsecured, considered good)

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

## 7 OTHER ASSETS (Unsecured, considered good)

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

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

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



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

(All amounts in Lakhs , except as otherwise stated)

**9 TRADE RECEIVABLES**

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

**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	
<b>Undisputed</b>						
considered good	7.20	7.42	33.15	-	-	47.77
considered doubtful	-	-	-	-	294.17	294.17
<b>Disputed</b>						
considered good	-	-	-	-	109.92	109.92
considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>7.20</b>	<b>7.42</b>	<b>33.15</b>	<b>-</b>	<b>404.10</b>	<b>451.87</b>

**Debtors outstanding as on 31/03/2022**

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

**10 CASH AND CASH EQUIVALENTS**

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

**10a BANK BAL OTHER THAN CASH AND CASH EQUIVALENTS**

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

**10b OTHER FINANCIAL ASSETS**

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

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

(All amounts in Lakhs , except as otherwise stated)

## 11. EQUITY SHARE CAPITAL

	March 31,2023	March 31,2022
<b>Authorised share capital (No.)</b>		
400,00,000 (400,00,000) Nos. Equity shares of Rs 10 each	4,000.00	4000.00
<b>Issued, subscribed and fully paid-up shares (No.)</b>		
151,29,400 (As at 31.03.2022 151,29,400) Nos Equity shares of Rs 10 each	1,512.94	1512.94
<b>Total issued, subscribed and fully paid-up shares</b>		
151,29,400 (As at 31.03.2022 151,29,400) Nos Equity shares of Rs 10 each	1,512.94	1512.94

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

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

### "(b) Terms/ rights attached to equity shares

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

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

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

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

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

Promoter's Name	No. of Shareholders	No. of Shares	% of Total Shares	% Change during the year
<b>Individuals / Hindu Undivided Family</b>	<b>3.00</b>	<b>59,70,687.00</b>	<b>39.46</b>	
VINODRAI VRIJLAL VALIA	1.00	153.00	-	
JAYESH VINODRAI VALIA	1.00	4,719,171.00	31.19	27.42
JAYESH VINODRAI VALIA (HUF)	1.00	1,251,363.00	8.27	
<b>Any Others (specify)</b>	<b>4.00</b>	<b>1,349,625.00</b>	<b>8.92</b>	
YASHRAJ CONTAINERS LIMITED	1.00	104,211.00	0.69	
PRECISION CONTAINERS LIMITED	1.00	120,262.00	0.79	
VASPARR TRADING PRIVATE LIMITED	1.00	542,636.00	3.59	
VASPARR SHELTER LIMITED	1.00	582,516.00	3.85	
Foreign	-	-	-	
<b>TOTAL PROMOTER GROUP</b>	<b>7.00</b>	<b>7,320,312.00</b>	<b>48.38</b>	

**VAS INFRASTRUCTURE LIMITED**
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**Notes To Ind As Financial Statements as on March 31, 2023**
**(All amounts in Lakhs, except as otherwise stated)**
**12 OTHER EQUITY**

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

**VAS INFRASTRUCTURE LIMITED**

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

(All amounts in Lakhs, except as otherwise stated)

**13 BORROWINGS**

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

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

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

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

\* The company vide letter 4th May 2023 requested to bank to revised OTS dues under repayment period upto 30-04-2024 the matter is pending with the bank.

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VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

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

(All amounts in Lakhs, except as otherwise stated)

### 14 OTHER FINANCIAL LIABILITIES

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

### 15 PROVISIONS

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

### 16 OTHER LIABILITIES

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

\*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.



**VAS INFRASTRUCTURE LIMITED**

**CIN No. : [L74999MH1994PLC076538]**

Notes To IndAs Financial Statements as on Mar 31, 2023

(All amounts in Lakhs, except as otherwise stated)

**17 TRADEPAYABLES**

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

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

**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
<b>TOTAL</b>	<b>3.19</b>	<b>1.55</b>	<b>10.80</b>	<b>54.65</b>	<b>70.20</b>

**Trade Payable Ageing Schedule as on 31/03/2022**

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

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VAS INFRASTRUCTURE LIMITED

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

(All amounts in lakhs, except as otherwise stated)

## 18 REVENUE FROM OPERATIONS

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

## 19 OTHER INCOME

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

## 20 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

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

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

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

**VAS INFRASTRUCTURE LIMITED**
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Notes To Ind As Financial Statements as on March 31, 2023

(All amounts in lakhs, except as otherwise stated)

**22 EMPLOYEE BENEFITS EXPENSE**

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

**23 DEPRECIATION AND AMORTIZATION EXPENSE**

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

**24 FINANCE COSTS**

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



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

(All amounts in lakhs, except as otherwise stated)

## 25 OTHER EXPENSES

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

**VAS INFRASTRUCTURE LIMITED**
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Notes To Ind As Financial Statements as on March 31, 2023

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

**26 EARNINGS PER SHARE**

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

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

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

**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

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

**28. Related Party Transactions**

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

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

(All amounts in Lakhs, except as otherwise stated)

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

Particulars	KMP	Other Related Party	Associates
<b>Directors Remuneration</b>			
Kirti Kishor Padave	11.73		
	(10.72)		
<b>Directors Sitting Fees</b>			
Ajay Jani	-		
	-		
Ravindra Dungarshi	1.70		
	(0.70)		
Drupchand Varma	-		
	-		
<b>Company Secretary</b>			
Haniram Kalachand Bijlani	12.70		
	(10.44)		
<b>CFO</b>			
James Desai	4.71		
	(4.40)		

Note: Figures in bracket relates to the previous year

## 28<sup>TH</sup> ANNUAL REPORT 2022-2023

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

(All amounts in Lakhs, except as otherwise stated)

### 29(A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non - Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
<b>Financial Assets measured at Fair value through</b>				
<b>Other Comprehensive Income</b>				
Investment in quoted instruments	222.50	169.42	-	-
<b>Total</b>	<b>222.50</b>	<b>169.42</b>	<b>-</b>	<b>-</b>
<b>Financial assets measured at Amortized cost</b>				
Investment in unquoted securities	8200.05	0.05		
Loans and Advances	-	-	2.66	8.37
Trade Receivables	47.77	158.42		
Cash and Cash Equivalents	(13.79)	72.40		
<b>Total</b>	<b>8,234.03</b>	<b>230.87</b>	<b>2.66</b>	<b>8.37</b>
<b>Financial assets measured at fair value through profit and loss</b>				
Security Deposits	98.73	102.17	-	8,574.77
Loans to employees	-	-	4.00	4.00
<b>Total</b>	<b>98.73</b>	<b>102.17</b>	<b>4.00</b>	<b>8,578.77</b>
<b>Financial Liabilities measured at Amortized cost</b>				
Borrowings	10,831.30	10,835.80		
Trade payables	70.20	104.72		
Lease Deposits	-	18.00		
Long term Debt current maturities				
Employee benefits				
Interest Free deposits from Customers				
<b>Total</b>	<b>10,901.50</b>	<b>10,958.52</b>		<b>-</b>
<b>Financial Liabilities measured at fair value through profit and loss</b>				
Retention of Creditors	-	-	4.19	4.19
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.19</b>	<b>4.19</b>

**Notes To Ind As Financial Statements as on Mar 31, 2022**

(All amounts in Lakhs, except as otherwise stated)

**29(B) FAIR VALUE HIERARCHY**

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

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

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

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

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

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

## 28<sup>TH</sup> ANNUAL REPORT 2022-2023

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

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

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

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

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

**VAS INFRASTRUCTURE LIMITED**
**CIN No. : [L74999MH1994PLC076538]**

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

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

**31. Ratio Analysis**

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

**32 CONTINGENT LIABILITY**

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

## 28<sup>TH</sup> ANNUAL REPORT 2022-2023

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

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

### 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

### 35 RECLASSIFICATION

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

### 36 SEGMENT REPORTING

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

### 37 (A) FINANCIAL RISK MANAGEMENT

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

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

#### 1) Market Risk

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

##### a) Interest rate risk

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

##### b) Other price Risk

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

#### 2) Credit Risk

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

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



**3) Liquidity Risk**

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

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

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
<b>As at 31st March 2023</b>				
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
<b>As at 31st March 2022</b>				
Borrowings	3,661.27	24,522.06		28,183.33
Trade payables	104.72	4.19		108.91
Other financial Liabilities	17,355.76	18.00		17,373.76

**37(B) CAPITAL MANAGEMENT**

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

**38 PROVISION OF INTEREST**

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

**39 GOING CONCERN**

The Company is in process of getting the liability restructured and the promoter confident to revive the business abd infuse the required funding to address the negative net worth of the company thereby enlarging the business opportunities. Accordingly the company had continued to prepare it's financial statement on "Going Concern Basis".

**40 NOTES ON ACCOUNTS**

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- The Company do not have any transactions with companies struck off
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- " 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
  - 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
- 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

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 : 23048091BGXIQJ6297  
 Place: Mumbai  
 Date: 25/05/2023

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

<b>Kirti Padave</b> Executive Director (DIN:0005344997)	<b>Ajay N Jani</b> Director (DIN:0001160279)	<b>H.K. Bijlani</b> Company Secretary (PAN:AANPB5577G)	<b>James Desai</b> CFO (PAN:AIOPD5684M)
Place: Mumbai Date: 25/05/2023			