VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

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

September 02, 2026

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

Company Scrip Code: 531574

Sub: Intimation pursuant to Regulation 30, 32 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30, 42 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the **Annual Report for the Financial Year 2025-26 together with the Notice Convening the 31st Annual General Meeting (AGM)** of the Company.

Further, please note the following details:

1. **Date & Time of AGM:** The 31st Annual General Meeting of the Company will be held on Friday, September 25, 2026, at 12:30 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with applicable circulars.
2. **Record Date:** The Company has fixed Friday, September 18, 2026, as the Record Date for the purpose of determining eligibility of Members for e-voting.
3. **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 19, 2026 to Friday, September 25, 2026 (both days inclusive).
4. **Annual Report Circulation:** The Annual Report for FY 2025-26, along with the AGM Notice, has been sent electronically to those Members whose e-mail IDs are registered with the Registrar & Share Transfer Agent.
5. **Website Availability:** The Annual Report is also available on the website of the Company at https://www.vasinfrastructureltd.com/

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

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

VAS INFRASTRUCTURE LIMITED MUMBAI

BIMAL KUMAR AGARWAL IP Reg. No. IBBI/IPA-001/ IP-P01409/ 2018-2019/ 12186 Insolvency Professional

Bimal Kumar Agarwal
Resolution Professional
Regn.No. IBBI/IPA-001/IPP01409/2018-2019/12186

ANNUAL REPORT
2025-26

OF
VAS INFRASTRUCTURE LTD.

VAS INFRASTRUCTURE LTD.
31st ANNUAL REPORT 2025-26
Registered Office: Madhav Niwas CHSL, Flat No. B-1B,1st Floor, Natakwala Lane
Opp. S. V. Road, Borivali (West), Mumbai 400092.

CIN: L65100MH1994PLC076538
Tel: 022 – 2899 3092
Email: Vasinfrastructureltd@yahoo.com
Website:www.vasinfrastructureltd.com

SUSPENDED BOARD OF DIRECTORS:

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

COMPANY SECRETARY: Rucha Ranjan Pawar ACS- **A55041** Email: cs@vasinfrastructureltd@yahoo.com Tele: 022 – 2899 3092	**REGISTRAR & TRANSFER AGENTS** **MUFG Intime India Pvt. Ltd.** C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083. Tel: 022-28515606 / 28515644 Email: rnt.helpdesk@in.mpms.mufg.com
INTERNAL AUDITOR: Tambi and Jaipurkar, 410 Atlanta Estate, Off Western Express Highway, Opp Westin Hotel, Goregaon (East), Mumbai – 400063 FRN: 115954W	**BANKERS / FINANCIAL INSTITUTIONS** **Canara Bank** – Stressed Assets Management Branch C-14, G-Block, Bandra Kurla Complex Bandra Complex Bandra (East) Mumbai- 400051
REGISTERED OFFICE: Madhav Niwas CHSL, Flat No. B-1B,1st Floor, Natakwala Lane Opp. S. V. Road, Borivali (West), Mumbai 400092.	**RESOLUTION PROFESSIONAL:** Resolution Professional Mr. Ashok Kumar Golechha was appointed on March 11, 2024
SECRETARIAL AUDITORS: Pranay Mandhana & Associates, Company Secretary, 117 Central Avenue Road, Gitanjali Talkies Square, Nagpur – 440 018 Mem No. 60165 CP No. 23399	**STATUTORY AUDITORS**: M/s. Satya Prakash Natani CA. Satya Prakash Natani (DISA,FAFD) Peer Reviewed Firm505, Goyal Trade Centre Sona Cinema, Shantivan Borivali East, Mumbai 400066

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NOTICE

Notice is hereby given that the **THIRTY FIRST (31ST) ANNUAL GENERAL MEETING** of the members of **VAS INFRASTRUCTURE LIMITED** in the presence of Resolution Professional will be held on Friday, September 25, 2026, at 12.30 p.m. through Video Conferencing (VC) facility (Deemed Venue) at Jwala Estate, Pushp Vinod-2, A Wing, 2nd Floor, Soniwadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092 to transact the following business:

Background

Pursuant to order. C.P. (IB)/314/MB/2023 dated March 11, 2024, of the Hon'ble National Company Law Tribunal - Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from March 11, 2024 (Corporate Insolvency Resolution Process commencement date). Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of Board of Directors of the Company stand suspended and powers are vested in Resolution Professional, **Ashok Kumar Golechha, Registration No. IBBI/IPA-002/IP-N000932/2019-2020/12973.** Hence this meeting is being convened by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company which are conferred upon Resolution Professional during the continuance of the CIRP as per the provisions of IBC.
Further, pursuant to Section 17 of the IBC, the powers of the Board of Directors shall remain suspended during the continuance of the CIRP

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements, Cash Flow Statements of the company including the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss Account for the year ended on that date along with the Report of the Board of Directors/ and Auditors thereon.

2. **To appoint M/s Pranay Mandhana and Associates as Secretarial Auditors of the Company:**
   To consider and, if thought fit, to pass the following resolution, with or without modifications as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and subject to such approvals as may be required, M/s. Pranay Mandhana and Associates, Company Secretaries, Nagpur, bearing Membership No. A60165 and Certificate of Practice No. 23399, be and is hereby appointed as the Secretarial Auditor of the Company for a term of One consecutive financial year commencing from the Financial Year 2026-27, on such remuneration as may be determined by the Resolution Professional/appropriate committee of the Company in consultation with the Secretarial Auditor.

   RESOLVED FURTHER THAT the Resolution Professional of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to the aforesaid resolution, including filing of the necessary forms, returns and documents with the Registrar of Companies and other statutory authorities, as may be required.

RESOLVED FURTHER THAT a certified true copy of this resolution be filed with the Registrar of Companies, Mumbai, Maharashtra, in the prescribed Form MGT-14, under the signature of the Resolution Professional, and that the Resolution Professional be and is hereby authorised to certify and submit the same.”

By Order of the Resolution Professional

For Vas Infrastructure Ltd.

Place: Mumbai
Date: August 11, 2026

Rucha Rajan Pawar
Company Secretary & Compliance Officer

ACS No: A55041

NOTES

I. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”), the 31st AGM of the Company is being held through Video Conferencing (“VC”) on Friday, September 25, 2026 at 12:30 pm (IST) at the Jwala Estate, Pushp Vinod-2, A Wing, 2nd Floor, Soniwadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.

II. Pursuant to the provisions of the act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC, the requirement of physical attendance of members has been dispensed with. Accordingly in terms of the MCA circulars and SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.

III. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item No. 2, 3, 4 and 5 of the notice is annexed hereto. As required, pursuant to Reg. 26(4) and 36(3) of Listing Reg. and Secretarial Standard on General Meetings issued by the ICSI, New Delhi, in respect of Director seeking appointment/re-appointment at this AGM are annexed herewith.

IV. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

V. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC will be made available to members. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration

Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

VI. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

VII. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.

VIII. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circulars, the Notice calling the AGM along with the Annual Report 2025-2026 is being sent through electronic mode to those members whose email address are registered with the Company/Depositories. The Notice convening the 31st AGM has been uploaded on the website of the Company at www.vasinfrastructureltd.com

IX. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com .

X. **BOOK CLOSURE INCLUDING REMOTE EVOTING:** The Register of Members and The Share Transfer Books of the Company will remain closed between September 19, 2026 to September 25, 2026 (both days inclusive).

XI. 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.

XII. 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.

XIII. **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.

XIV. **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.

XV. Members who wish to inspect the relevant documents referred to in the Notice can send an email to: cs@vasinfrstructureltd.com by mentioning their DP ID and Client ID/Physical Folio Number on or before September 25, 2026.

XVI. 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.

XVII. The Company has appointed M/s. RSMJ and Associates, Chartered Accountants, *(FRN. 114483W)* as Scrutinizer to scrutinize the e-voting process and ensure its fairness and transparency.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. 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/EGM. 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 EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM 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 EGM/AGM through VC/OAVM 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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. 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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at August 31, 2026. The Notice can also be accessed from the websites of the

Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

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

(i) The voting period begins on September 22, 2026 at 09:00 am to September 24, 2026 at 05:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs andmaintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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

	system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be

	redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at

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

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

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

Details **OR** Date of Birth (DOB)	to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN 260901017 for the relevant Vas Infrastructure Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _cs@vasinfrastructureltd.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN 260901017 of Company will be displayed after successful login as per the instructions mentioned above for e- voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vasinfrastructureltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vasinfrastructureltd.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Resolution Professional

For Vas Infrastructure Ltd.

Place: Mumbai
Date: August 11, 2026

Rucha Rajan Pawar
Company Secretary & Compliance Officer
ACS No: A55041

DIRECTOR'S REPORT

To
The Members
Vas Infrastructure Limited

The Resolution Professional/Committee are pleased to present the 31st Annual Report of the Company and the Statement of Audited Financial Statement for the year ended 31st March, 2026, as follows:

UPDATE ON CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The Hon'ble National Company Law Tribunal, Mumbai Bench-II ("NCLT"), vide its order dated March 11, 2024 ("Admission Order"), admitted the application filed by Canara Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC/Code") for initiation of the Corporate Insolvency Resolution Process ("CIRP") of VAS Infrastructure Limited ("Company").

Pursuant to the said order, Mr. Ashok Kumar Golechha (Regn. No. IBBI/IPA-002/IP-N000932/2019-2020/12973) was appointed as the Interim Resolution Professional ("IRP") and was subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC") at its first meeting held on April 5, 2024.

Pursuant to commencement of the CIRP, the powers of the Board of Directors of the Company stood suspended in accordance with Section 17 of the IBC and the management of the affairs of the Company was vested with the RP in accordance with the provisions of the IBC.

During the financial year ended March 31, 2026, the Company continued to remain under CIRP. During the CIRP, a resolution plan submitted by Authum Investment and Infrastructure Limited was approved by the CoC with 100% voting share in its 18th meeting held on March 27, 2025 and was thereafter submitted before the Hon'ble NCLT for its approval.

Subsequently, the Hon'ble NCLT, Mumbai Bench-II, vide its order dated July 7, 2026, rejected the resolution plan submitted by Authum Investment and Infrastructure Limited. Accordingly, the resolution plan approved by the CoC did not receive approval of the Adjudicating Authority.

The Hon'ble NCLT further directed re-initiation of the CIRP of the Company and observed that the CoC may take an appropriate decision regarding replacement of the existing RP for re-initiation of the insolvency resolution process, including preparation of a fresh Information Memorandum and issuance of a fresh Form G.

The Hon'ble NCLT directed that the re-initiated CIRP shall be completed within 120 days from the date of uploading of the said order, without any extension.

The Company continues to be subject to the provisions of the IBC and the orders/directions of the Hon'ble NCLT, and the affairs of the Company shall continue to be dealt with in accordance with the applicable provisions of the IBC and the directions of the Adjudicating Authority.

FINANCIAL RESULTS

(Amount in Lacs)

	Year ended 31.03.2026	**Year ended 31.03.2025**
Turnover	Nil	Nil
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	35.13	(46.23)
Profit/(Loss) after Depreciation & Taxation	32.51	(50.46)
Surplus (Deficit) of Profit & Loss Account of earlier year	(30,164.28)	(3,0113.82)
Balance carried over to Balance-sheet	32.51	(50.46)

DIVIDEND

No dividend is declared for the FY 2025-2026.

DETAILS OF SHARES

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

INDIAN ACCOUNTING STANDARDS

As per the requirements of the Notification dated 16.02.2015 issued by the Ministry of Corporate Affairs (MCA) Standalone and the Financial Statement of the Company for the Financial Year 2025-2026 have been approved as per Ind AS.

AMOUNT TRANSFERRED TO RESERVES

During the financial year under review, no amount has been transferred to Reserves & Surplus.

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

The Company continued to remain under the Corporate Insolvency Resolution Process during the financial year ended March 31, 2026 pursuant to the order dated March 11, 2024 passed by the Hon'ble NCLT, Mumbai Bench-II.

During the CIRP, the resolution plan submitted by Authum Investment and Infrastructure Limited was approved by the CoC with 100% voting share and was submitted before the Hon'ble NCLT for approval.

During the year ended 31st March, 2026, your company has made Profit after tax of Rs 32.51 lakhs as against loss of Rs 50.46 lakhs in the previous year.

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

Subsequent to March 31, 2026, significant developments have taken place in relation to the Corporate Insolvency Resolution Process of the Company.

The Hon'ble NCLT, Mumbai Bench-II, vide its order dated July 7, 2026, rejected the resolution plan submitted by Authum Investment and Infrastructure Limited, which had earlier been approved by the CoC with 100% voting share.

The Hon'ble NCLT directed re-initiation of the CIRP and provided that the CoC may take an appropriate decision regarding replacement of the existing RP. The re-initiated CIRP is required to be completed within 120 days from the date of uploading of the order, without extension.

The aforesaid developments have occurred after March 31, 2026 and have accordingly been considered as subsequent events for the purpose of this Report.

Except for the developments stated above and other matters disclosed in the financial statements, there have been no other material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of this Report.

ASSOCIATE COMPANIES

As on 31st March, 2026, 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 Companies' Act from the public during the year under review.

NO FRESH LOAN TAKEN FROM FINANCIAL INSTITUTIONS

The Company has not availed any fresh loan/Working Capital facility during the year 2025-26. The company has carried out valuation on the stock/ other assets during the year as per the requirements of the IBC, 2016.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary/Joint Venture/Associate Company as on and for the year ended 31st March, 2026.

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 2025-26.

GLOBAL DEPOSITORY RECEIPT

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

COMMODITY PRICE RISK OR FOREIGN EXCHANGE

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

WEB ADDRESS

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

ANNUAL RETURN

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

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Not Applicable since there are no employees in the company.

STATUTORY AUDITORS

Pursuant to the provisions of the Companies Act, 2013, the audit of the financial statements of the Company for the financial year ended March 31, 2026, was conducted by M/s. Satyaprakash Natani & Company, Chartered Accountants (Firm Registration No. 115438W), the Statutory Auditors of the Company.

M/s. Satyaprakash Natani & Company were re-appointed as Statutory Auditors at the 29th Annual General Meeting for a period of three years, from the Financial Year 2024–2025 to Financial Year 2026–2027.

The Statutory Auditors have issued a Modified Opinion on the standalone and consolidated financial statements for the year ended March 31, 2026.

The contents of the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDITOR

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

SECRETARIAL AUDITORS REPORT

As required u/s. 204 of the Act and Reg. 24(A) of SEBI LODR was conducted by CS Pranay Mandhana & Associates, Practicing Company Secretary, ACS 60165 (CP No. 23399). The Secretarial Audit Report dated 21.07.2026 is attached and the same forms Part of the Board Report.

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

The Company has obtained Practicing Company Secretary Certificate on Corporate Governance on Secretarial Compliance Report

The Secretarial Audit Report for the financial year 2025–26, as issued by the Secretarial Auditor, is annexed herewith and forms part of this Report

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, 2026.

Sr. No.	Particulars	Current Year Rs.	Previous Year Rs.
I.	**RESEARCH & DEVELOPMENT (R & D)**		
a)	Specific areas in which R & D carried out by the Company	None	None
b	Benefits derived as a result of the above R&D (Generation of Solar)	None	None
c	Further plan of action: -	None	None
d	Expenditure on Research & Development	Nil	Nil
II	**TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**		
a	Efforts in brief made towards Technology Absorption, Adaptation and Innovation	Nil	Nil
b	Benefit derived as a result of solar *	Nil	Nil
c	Particulars of Technology (solar) Amount, spent *Saving in Electricity consumption will be continuous available to the Company	Nil	Nil
III	**FOREIGN EXCHANGE EARNINGS & OUTGO**		
a	Activities relating to exports and export plans		
b	Total Foreign Exchange Used & Earned:		
	i) Foreign Exchange Used	-	-
	ii) Foreign Exchange Earned	-	-

STOCK EXCHANGE

The Company is listed on the Stock Exchange.

1. Bombay Stock Exchange Ltd. and we have paid to BSE Listing Fees for the Year 2025-26.

DIRECTORS:

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

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

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

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

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

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

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY

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

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

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

EVALUATION OF BOARD, COMMITTEES & DIRECTORS

Since Board is suspended, no evaluation was conducted.

REPORTING OF FRAUD

The Auditors of the Company in their report has stated that Canara Bank has classified the loan account of the Company as “Fraud” on 17th February 2026, pursuant to its internal investigation.

However, the High court via order dated 31/07/2026, stated that the said identification of “Fraud” has been quashed and Set aside with an advise that the Bank shall give a personal hearing to the Petitioner before passing a fresh Order as contemplated in the Master Fraud Circular of 2024.

Further, the Resolution Professional has filed a PUFE application under Sections 43, 45, 49, and 66 of the Insolvency and Bankruptcy Code, 2016 (“IBC” / “Code”) before the Hon’ble National Company Law Tribunal, Mumbai Bench, reporting transactions aggregating to INR 261.09 Crores as fraudulent transactions under Section 66(1) of the Code. The said application, filed on 1 July 2026, is presently pending adjudication.

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

RISK MANAGEMENT

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

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY

There are no significant materials orders passed by the Regulatory or Courts or Tribunal, which would impact the going concern status of the company.

Currently, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, the Resolution Professional is carrying out the Compliances for the year ended 31st March 2026.

CORPORATE SOCIAL RESPONSIBILITY

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

INTERNAL CONTROL SYSTEMS

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

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 (5)

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT')"), had vide its order dated March 11, 2024 ("Admission Order") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of VAS Infrastructure Limited ("Company") in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its same Order has appointed Mr. Ashok Kumar Golechha (Regn. No. IBBI/IPA-002/IPN000932/2019- 2020/12973), as the Interim Resolution Professional ("IRP") for the CIRP of the Company, and he was subsequently confirmed as Resolution Professional ("RP") in the first meeting of the Committee of Creditors (CoC) held on 5 April, 2024.

The Resolution Professional is not in the position to confirm to the provisions of Section 134(3)(c) of the Companies Act, 2013.

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 2025-2026

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

3.	Mr. James Desai	Nil

SALARY PAID TO EXECUTIVE DIRECTOR AND KEY MANAGERIAL PERSONNEL

S.NO.	NAME	Total Salary including perks
1	Mrs. Rucha Rajan Pawar (Company Secretary) – KMP (Joined 13-11-2024)	3,12,000

1. The percentage increase, decrease in the median remuneration of employees in the financial year: NIL
2. The number of permanent employees on the rolls of Company as on 31.03.2026 - Nil
3. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
   It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

DIRECTORS SEEKING APPOINTMENTS & RE-APPOINTMENT

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

TAXATION

The Companies Income Tax Assessment have been completed up to the Assessment Year 2016-2017. CIT(A) is going on for AY 2016-17 & 2018-19. All other applicable compliances are compiled with up to FY 25-26.

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

Since there are no employees and hence there is no complaints 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 along with a Certificate from Auditors of the Company regarding the compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of SEBI LODR forms Part of this Annual Report.

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

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD

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

INSIDER TRADING REGULATIONS & CODE OF DISCLOSURE

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

RELATED PARTY TRANSACTIONS

No Related Party Transactions (RPT) were entered into by the Company during the year under Review.

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. As such, no particulars of such contracts or arrangements are furnished.

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

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

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

CAUTIONARY FORWARD-LOOKING STATEMENT

Certain statement in the Directors' Report describing the Companies objectives, projections, estimates, expectations or predicators may be forwarding looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Companies operations include Labour and material availability and prices, cyclical demand and pricing of the company's principal markets, changes in government, regulations, tax, economic development within India and other incidental factors

GREEN INITIATIVES

Electronic copies of the Annual Report 2025-2026 and the Notice of the AGM are sent to all the members whose email address are registered with the R&T Agents i.e. MUFG In Time (I) Pvt. Ltd.

ACKNOWLEDGEMENT

The RP expresses his gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders including shareholders, banks, financial institutions, viewers, vendors and service providers.

The RP also places on record his deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

The RP appreciates and values the contribution made by every member of the VAS family.

For Vas Infrastructure Ltd
(Company under CIRP)

Sd/-

Place: Mumbai

Ashok Kumar Golechha

Date: August 11, 2026 **Resolution Professional**

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Corporate Governance

VAS Infrastructure Limited (“VIL” or “the Company”) continues to recognise the importance of sound corporate governance practices based on transparency, accountability, integrity and compliance with applicable laws and regulations.

During the financial year ended March 31, 2026, the Company continued to remain under the Corporate Insolvency Resolution Process (“CIRP”) pursuant to the order dated March 11, 2024 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench-II (“NCLT”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”).

Accordingly, the powers of the Board of Directors remained suspended and the affairs of the Company were conducted in accordance with the provisions of the IBC under the supervision of the Resolution Professional (“RP”).

Indian Economy – Outlook

The Indian economy continued to demonstrate resilience during FY 2025-26 despite continuing global economic uncertainties, geopolitical developments, fluctuations in commodity prices and evolving financial conditions.

India's medium- to long-term growth prospects continue to be supported by domestic consumption, infrastructure development, urbanisation, increasing investment activity and government initiatives aimed at strengthening physical and digital infrastructure.

The continued focus of the Government on infrastructure development, housing, urban development and economic formalisation is expected to support overall economic activity and create opportunities across various sectors, including real estate and infrastructure.

However, global economic conditions, inflationary pressures, interest rate movements, availability of financing and regulatory developments continue to remain key factors that may influence the pace of economic growth.

Sector Outlook – Real Estate and Infrastructure

The Indian real estate and infrastructure sectors continue to remain important contributors to economic growth and employment generation.

The real estate sector continues to be supported by urbanisation, rising housing requirements, infrastructure development, redevelopment opportunities and increasing demand for residential and commercial properties.

The sector has also witnessed greater emphasis on transparency and regulatory compliance, particularly following the implementation of the Real Estate (Regulation and Development) Act, 2016 (“RERA”), digitisation of approvals and increasing formalisation of the real estate ecosystem.

The infrastructure sector is expected to benefit from continued government expenditure on roads, transportation, urban infrastructure, housing and other public infrastructure.

Notwithstanding the positive long-term outlook, the sector continues to face challenges including availability and cost of financing, regulatory approvals, construction costs, land-related matters, project execution risks and changes in market conditions.

For the Company, the ability to participate in these opportunities will depend upon the successful progression and outcome of the CIRP and the future course of action determined in accordance with the IBC and orders of the Hon’ble NCLT.

Business Performance and CIRP Status

During FY 2025-26, the Company continued to remain under CIRP pursuant to the order dated March 11, 2024 passed by the Hon’ble NCLT, Mumbai Bench-II. All operations have been suspended during the resolution process.

During the CIRP, a resolution plan submitted by Authum Investment and Infrastructure Limited was approved by the Committee of Creditors (“CoC”) with 100% voting share and was submitted before the Hon’ble NCLT for its approval. The NCLT order records that the resolution plan was approved by the CoC in its 18th meeting held on March 27, 2025.

As at March 31, 2026, the resolution plan was pending consideration before the Hon’ble NCLT.

Subsequent to the end of the financial year, the Hon’ble NCLT, Mumbai Bench-II, vide its order dated July 7, 2026, rejected the resolution plan and directed re-initiation of the CIRP. The Hon’ble NCLT further provided that the CoC may take an appropriate decision regarding replacement of the existing RP and directed that the re-initiated CIRP be completed within 120 days from the date of uploading of the order.

Accordingly, the future business operations, revival strategy and implementation of projects of the Company remain subject to the outcome of the CIRP, further orders of the Hon’ble NCLT and the applicable provisions of the IBC.

Financial and Operational Performance

During the year under review, all the operations have been suspended during the resolution process.Consequently, the Company's operating activities and revenue-generating capacity remained significantly restricted during the year.

The financial performance of the Company should therefore be viewed in the context of the ongoing corporate insolvency resolution process and the consequent suspension of normal business operations.

The Company's future financial and operational performance will depend substantially upon the outcome of the CIRP, the implementation of any approved resolution/revival strategy and the Company's ability to recommence its business operations.

Internal Control Systems

The Company's internal control environment during the period under review needs to be considered in the context of the CIRP and the substantially non-operational status of the Company.

The management of the affairs of the Company remained with the RP in accordance with the provisions of the IBC, while the powers of the Board of Directors remained suspended.

The Company continues to be subject to applicable financial, statutory and regulatory control requirements in accordance with the provisions of the IBC and other applicable laws, to the extent applicable to the Company during the CIRP.

Threats and Risk Management

The Company is exposed to various risks arising from the real estate and infrastructure sectors as well as risks specifically associated with the CIRP.

Key risks include:

CIRP and Resolution Risk: The future of the Company is dependent upon the outcome of the CIRP and the directions/orders of the Hon’ble NCLT.

Funding and Liquidity Risk: Availability of adequate funding and financial resources will be critical for recommencement and expansion of business activities.

Real Estate Market Risk: Changes in demand, property prices, interest rates and overall market sentiment may affect future projects.

Regulatory Risk: Changes in laws, regulations, approvals and development policies may affect project execution and business operations.

Project Execution Risk: Future projects may be affected by delays in approvals, construction costs, availability of contractors and other execution-related factors.

Land and Title-related Risk: Availability, title, development rights and regulatory approvals relating to land and properties may impact future development activities.

Cost Risk: Volatility in construction materials, labour and other project costs may affect project viability and profitability.

The Company's ability to actively mitigate and manage these risks will depend, inter alia, upon the outcome of the CIRP and the future operational structure of the Company.

Opportunities

The Indian real estate and infrastructure sectors continue to offer long-term opportunities arising from urbanisation, redevelopment, housing demand and infrastructure development.

Subject to the successful resolution/revival of the Company, VIL may evaluate opportunities in areas including:

Redevelopment of urban properties;

Residential and affordable housing projects;

Commercial real estate;

Infrastructure-linked development;

Sustainable and environmentally conscious development; and

Development opportunities arising from urbanisation and changing housing requirements.

Any future investment or project development will be evaluated based on commercial viability, availability of funding, regulatory requirements and the strategic direction determined following the CIRP.

Industry Scenario and Regulatory Environment

The real estate and infrastructure sectors continue to operate within an evolving regulatory environment with increasing emphasis on transparency, consumer protection, project approvals, financial discipline and statutory compliance.

Regulatory frameworks such as RERA, GST and various state and local development regulations continue to influence the manner in which real estate projects are planned, financed and executed.

The Company remains committed to complying with applicable statutory and regulatory requirements. During the CIRP, compliance and management of the affairs of the Company are undertaken in accordance with the provisions of the IBC and the directions of the Hon’ble NCLT and the RP, as applicable.

New Projects and Future Strategy

During FY 2025-26, the Company did not undertake significant new project activities due to the ongoing CIRP and its substantially non-operational status.

The Company will evaluate commencement of new projects and business activities after the resolution/revival process and in accordance with the applicable orders of the Hon’ble NCLT and provisions of the IBC.

Any future projects will be considered after taking into account market conditions, project viability, availability of funding, regulatory approvals, development potential and the Company's financial and operational capacity.

Outlook

The Company's immediate outlook remains closely linked to the outcome of the CIRP and the subsequent steps to be undertaken pursuant to the orders of the Hon’ble NCLT.

While the Indian real estate and infrastructure sectors continue to offer long-term growth opportunities, the Company intends to adopt a cautious and commercially prudent approach towards future business activities.

The Company will continue to monitor developments in the CIRP and will evaluate appropriate business opportunities and strategies in accordance with the applicable legal and regulatory framework.

CORPORATE GOVERNANCE REPORT

Annexure II

The Hon'ble National Company Law Tribunal, Mumbai Bench, ("**NCLT**"), had vide its order dated March 11, 2024 ("**Admission Order**") admitted the application for the initiation of the Corporate Insolvency Resolution Process ("**CIRP**") of VAS Infrastructure Limited ("**Company**") in terms of the Insolvency and Bankruptcy Code, 2016 ("**Code"**) read with the rules and regulations framed thereunder, as amended from time to time. Further, the NCLT vide its same Order has appointed Mr. Ashok Kumar Golechha (Regn. No. IBBI/IPA-002/IPN000932/2019- 2020/12973), as the Interim Resolution Professional ("IRP") for the CIRP of the Company, and he was subsequently confirmed as Resolution Professional ("RP") in the first meeting of the Committee of Creditors (CoC) held on 5 April, 2024.

Pursuant to the publication of the Appointment Order and in accordance with the provisions of the Code, all the powers of the Board of Directors of the Company ("Board of Directors") stand suspended and the same along with the management of affairs of the Company have been vested with and are being exercised by the RP.

Currently, a resolution plan has been approved by the Committee of Creditors and has been filed with Hon'ble NCLT for its consideration. Accordingly, the Resolution Professional is carrying out the Compliances for the year ended 31st March 2026.

Subsequent to the end of the financial year, the Hon'ble NCLT, Mumbai Bench-II, vide its order dated July 7, 2026, rejected the resolution plan and directed re-initiation of the CIRP. The Hon'ble NCLT further provided that the CoC may take an appropriate decision regarding replacement of the existing RP and directed that the re-initiated CIRP be completed within 120 days from the date of uploading of the order.

Since the Company is currently under CIRP and does not have any operations, the RP is not in a position to comment on the Company's Philosophy on Corporate Governance.

1. BOARD OF DIRECTORS:

As per the Insolvency and Bankruptcy Code, 2016, Section 17, from the date of appointment of the IRP i.e. March 11, 2024, in case of VAS Infrastructure Limited ("Company"), the powers of the Board of Directors stand suspended.

Under the circumstances RP confirms the following:

a) Composition of the Suspended Board and other Directorships of the Board Members

The composition of the Board of Directors of the Company is in compliance with the provisions of the Act and Regulation 17 of the Listing Regulations as on March 31, 2026.

As on March 31, 2026, the composition of the Board, their other directorships, committee positions is stated herewith:

Sr. No.	Name of the Directors	Category	As on 31st March, 2026 (excluding the position in the Company)			
			No. of Directorship	Name of the other listed entity and designation thereof.	Committee	
					Membership	Chairmanship
1	Kirti Kishore Padave	Executive (Women) Director	NIL	NIL	NIL	Nil
2	Mr. Dhrupchand Varma	Non-Executive Independent Director	NIL	NIL	NIL	NIL

Note:

- The Directorship/s held by Directors as mentioned above do not include Directorships in Foreign Companies, Companies incorporated under Section 8 of Companies Act, 2013 and Private Limited Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies has been considered.
- None of the Directors on the Board holds directorships in more than ten public companies.
- None of the Independent Director, serves as an Independent Director in more than 7 (Seven) Listed Companies nor is a member in more than 10 (Ten) committees or acts as Chairman of more than 5 (Five) Committees.

b) Attendance at Meeting of the Board of Directors and last Annual General Meeting

In place of Board meetings, RP Committee meetings (comprising of 1 independent Director) were held during the F.Y. 2025-26. The RP attended the last Annual General Meeting held for F.Y. 2024-25.

c) Separate Meeting of Independent Directors

As the company is under CIRP process and power of board is suspended, Accordingly there was no separate meeting of Independent Director during the year.

d) **Confirmation on Independent Directors**
All the Independent Directors fulfil the conditions as specified under Act and Listing Regulations and are independent to the management.

e) Detailed reasons for the resignation of an Independent Director
During the year under review, no Independent Director has resigned from the Board of the Company.

f) **Director's Familiarization Programme**
The details of Director's induction and familiarization programme are available on the Company's website at www.vasinfrastructureltd.com

g) **Information placed before the Board Members**
As the Company is in CIRP process, the information as related/ applicable to the Company during the financial year 2025-26, under Part A to Schedule II of the Listing Regulations, was placed before the Resolution Professional Committee.

h) **Code of Conduct**
A copy of the said Code of Conduct is available on the website of the Company at: www.vasinfrastructureltd.com

i) Skills / Expertise / Competencies of the Board of Directors
Considering the fact that the Company has been incurring continuous losses for the last few years, RP is unable to comment on the skills / expertise / competencies of the Board of Directors.

Note - After the Commencement of Corporate Insolvency Resolution Process (CIRP) w.e.f 11th March, 2024, the powers of the Board of Directors are suspended.

2. RESOLUTION PROFESSIONAL COMMITTEE (IN LIEU OF THE SUSPENDED BOARD OF DIRECTORS) :

The Hon'ble NCLT, had vide its order dated March 11, 2024 appointed Mr. Ashok Kumar Golechha as the Interim Resolution Professional, for the CIRP of the Company. He was subsequently confirmed as Resolution Professional in the meeting of the Committee of Creditors (CoC). Post appointment of the IRP, the powers of the Board of Directors of the Company has been suspended.

Accordingly, a Resolution Professional Committee was formed by the RP, in lieu of the Suspended Board of Directors, mainly for the purpose of adopting Financial Results/ Statements and for various other compliances of the Company.

During the Financial Year under review 4 meetings of Resolution Professional Committee were held on 26 may, 2025, 12 August, 2025, 06 November, 2025 and 12 February, 2026.

The Financials for quarter and year ended March 31, 2026, were adopted by this Committee in its meeting held on May 26, 2026.

The composition of the Committee is stated herewith:

Sr. No.	Name of the Member	Chairman of the Committee	No. of meetings held in their tenure
1	Mr. Ashok Kumar Golechha (Resolution Professional)	Chairman	4

COMMITTEES OF THE BOARD/ RESOLUTION PROFESSIONAL:

In compliance with the requirements of the Act and the Listing Regulations, the Company has constituted 3 (Three) Committees of the Board as below:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and

Details of all Committees and its constitution with respect to their terms of reference, meetings and attendance of the members at the meetings held during the financial year, are provided in the Report on Corporate Governance, forming part of this Annual Report.

As per relaxation given by Regulation 15(2A) and 15(2B) of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, as our Company is undergoing corporate insolvency resolution process, accordingly provision of Regulation 17 i.e. Board of Directors, Regulation 18 i.e. Audit Committee, Regulation 19 i.e. Nomination and Remuneration Committee, Regulation 20 i.e. Stakeholders Relationship Committee and Regulation 21 i.e. Risk Management Committee of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 shall not be applicable to the Company.

However, the roles and responsibilities of the committees specified in the respective regulations are being fulfilled by the Resolution Professional Committee.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Audit Committee of the Company is duly constituted having majority of Independent Directors as the members of the Committee including its Chairman. However as per relaxation given under 15(2B) of SEBI (LODR) Regulation 2015, the roles and responsibilities are being carried out by Resolution Professional of the company through duly constituted Resolution Professional Committee.

Composition and Attendance:

However, as per the provisions of the Code and provisions of Regulation 15 (2A) and (2B) of the SEBI (LODR) as amended from time to time, the provisions specified in regulation related to Audit Committee, shall not be applicable during the corporate insolvency resolution process. The provisions as specified in said regulations of the SEBI (LODR) shall not be applicable during the corporate insolvency resolution process period and the roles and responsibilities of the board of directors and the committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional of the Company. Therefore, a Resolution Professional Committee was formed by the RP for conducting various compliances of the Company.

TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act are stated herewith which broadly includes:

i. Developing an annual plan for Committee.
ii. Review of financial reporting processes.
iii. Review of risk management, internal financial controls and governance processes.
iv. Review and discussions on quarterly, half yearly and annual financial statements and auditors' report before submission to the Board for approval.
v. Interaction with statutory, internal and cost auditors.
vi. Periodical review of Internal Audit Reports.
vii. Recommendation for appointment, remuneration and terms of appointment of auditors.
viii. Risk management framework concerning the critical operations of the Company.
ix. Appointment of Chief Financial Officer after assessing qualification, background and experience of the candidate.
x. Scrutiny of inter-corporate loans.
xi. Utilization of loans/advances/investment made by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.
xii. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
xiii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
xiv. approval or any subsequent modification of transactions of the listed entity with related parties;
xv. scrutiny of inter-corporate loans and investments.

In addition to the above, the Audit Committee also reviews the following:

- Matter to be included in the Director's Responsibility Statement.
- Changes, if any, in the accounting policies.
- Major accounting estimates and significant adjustments in financial statement.
- Disclosures in financial statement including related party transactions.
- Modified opinion in the Audit report.
- Letters of Statutory Auditors to management on internal control weakness, if any.
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- Functioning of the Vigil Mechanism / Whistle Blower Policy.
- Management Discussions & Analysis of the Company's operations.
- Compliance with the listing and other legal requirements concerning financial statements.

STAKEHOLDERS / INVESTOR GRIEVANCE COMMITTEE

The Stakeholders' Relationship Committee of the Company is duly constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

However pursuant to provisions of Regulation 15 (2B) of SEBI (LODR), 2015 the provisions specified in Regulations 20 (Stakeholders' Relationship Committee), shall not be applicable during the insolvency resolution process.

Nonetheless, the Company is furnishing the requisite details pertaining to Stakeholders' Relationship Committee in terms of Schedule V of the SEBI (LODR) and roles and responsibilities are being carried out by Resolution Professional of the company through duly constituted Resolution Professional Committee.

Only COC meetings were conducted by Resolution Professional of the Company during the Financial Year under review.

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.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has duly constituted the Nomination and Remuneration Committee of the Company.

However, As per the provisions of Code and relaxation provided in Regulation 15 (2B) of the SEBI (LODR), 2015, the provisions specified in Regulations 19 shall not be applicable to the Company during the corporate insolvency resolution process and the roles and responsibilities of the committees specified in the respective regulations, shall be fulfilled by the Resolution

Professional. Therefore, the roles and responsibilities are being carried out by Resolution Professional of the company through duly constituted Resolution Professional Committee.

Accordingly, the RP Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of the Directors, Key Managerial Personnel (KMP) and employees, and criteria for performance evaluation of all the directors and to recommend to the Board their appointment/ re-appointment.

Only RP Committee meetings were conducted by Resolution Professional of the Company during the Financial Year 2025-26.

Shareholding of Non-Executive Directors, Independent Directors as on March 31, 2026 are as follows:

S.No	NAME OF DIRECTORS	Shareholding
1	Mr. Dhrup chand Ramdhar Varma 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 Committee has also adopted a Code of Conduct for Non-Executive Directors which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act and the same is available on the website of the Company at www.vasinfrastructureltd.com

3. BOARD AND DIRECTOR EVALUATION

The evaluation of the performance of the Board of Directors as well as that of its committees and individual directors including chairman of the board, key managerial personnel/senior management etc., was not carried out during the year as the Company was admitted into CIRP as on March 11, 2024.

4. VIGILANCE MECHANISM FOR EMPLOYEES

The Vigilance Mechanism of the Company, which also incorporates a Whistle Blower Policy are as per the Listing Agreement. The Policy on Vigilance Mechanism and Whistle Blower Policy may be accessed on the Company's Website: www.vasinfrastructureltd.com.

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

COMPANYS' INVESTOR EMAIL : vasinfrastructureltd@yahoo.com

5. Risk Management Policy

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

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

6. SHAREHOLDERS RIGHTS

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

Financial performance is not sent to each shareholder of the Company

CFO	Mr. James Desai
Address	Jwala Estate, 2nd Floor, Pushp Vinod-2, A Wing, Soniwadi. Off S. V. Road, Borivali (W), Mumbai 400 092 Tel.: 022-2899 3092 / 2899 0841

7. MARKET PRICE DATA: High, low, during each month (Bombay Stock Exchange) from April 2025 to March 31, 2026, are as under: -.

MONTH	HIGH (RS).	LOW (RS.)
APRIL 2025	10.09	6.52
MAY 2025	10.38	8.34
JUNE 2025	9.87	5.86
JULY 2025	11.22	9.71
AUGUST 2025	16.92	10.66
SEPTEMBER 2025	19.57	16.20
OCTOBER 2025	29.50	15.75
NOVEMBER 2025	26.22	22.49
DECEMBER 2025	22.38	11.65
JANUARY 2026	15.67	11.28
FEBRUARY 2026	12.23	10.49
MARCH 2026	11.00	8.38

8. Share Transfer Process:

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

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

DATE	TIME	VENUE OF AGM	Special Resolution passed
Monday, September 23, 2025	12.30 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) facility	**ITEM NO.3** Related Party Transactions

9. General Shareholders' Information

1. Annual General Meeting.
   Day, Date and Time: By Separate Communication

OPINION IN AUDIT REPORT CARRIED BY STATUTORY AUDITOR:

The Statutory Auditors have issued a Modified Opinion on the standalone financial statements for the year ended March 31, 2026.

10. Financial Calendar (2025-26)

Annual General Meeting for the Year ended 31st March, 2026
Date: September 25, 2026 at 12.30 pm (IST) through video Conferencing ((VC)
Financial Calendar: For Financial Year ending 31st March, 2026

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

- First Quarter : on or before 11.08.2026.
- Half Yearly : on or before 14.11.2026
- Third Quarter : on or before 14.02.2027
- Fourth Quarter & Annual: on or before 30.05.2027.

11. Book Closure Date: 19/09/2026 to 25/09/2026 (both days inclusive).

12. **Dividend Payment Date**: Not applicable since dividend not declared
Registered Office : Madhav Niwas CHSL, Flat No.B-1B, First Floor, Natakwala Lane, Off S.V. Road, Borivali (West), Mumbai 400 092.

. **CIN No.** : L65100MH1994PLC076538
Email : Vasinfrastructureltd@yahoo.com
Website : **www.vasinfrastructureltd.com**
Telephone : 022 2899 3092 / 2899 0841
Fax : 022 2899 7806

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

14. Stock Market Information

i) Stock Code : 531574

The Company has paid BSE Listing fees for the 2026-27.

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

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 31.3.2026 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	3135	93.70	1361857	9.00
5001-10000	76	2.27	591190	3.91
10001-above	135	4.03	13176353	87.09
TOTAL	**3346**	**100.00**	**15129400**	**100.00**

b) Categories of Shareholders as on 31.03.2026, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% To Total Share Holding
Promoters group	5762312	38.09
Financial Institutions/Banks/Insurance Companies/Mutual funds/Trust	0	0
FIIs/NRIs/OCBs/Other Foreign shareholders (Other than Promoter Group)	141895	0.94
Bodies Corporate	424456	2.8
Public & Others	8800737	58.17
TOTAL:	**15129400**	**100.00**

17. Dematerialization of Shares and Liquidity:

Approximately 99.56% of the Equity Shares have been dematerialized upto 31st March, 2026. Trading in Equity Shares of the Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.

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

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

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

S. No.	Action taken by	Details of violation	Details of action taking fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1	Securities Appellate, Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an Order dated 16.03.2023 against VAS Infrastructure Ltd. including other Group Companies for not making disclosures under Securities and Exchange Board of India Act 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity shares during the Financial Year	The Company has taken note of the aforesaid order and has ensured compliance with the applicable provisions. Accordingly, no further action is pending in this regard.

			2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company.	

18. Means of Communication:

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

19. Practicing Company Secretaries Certificate on Corporate Governance:

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

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

21. DECLARATION

The Company 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.

For Vas Infrastructure Ltd
(Company under CIRP)

Sd/-

Place: Mumbai **Ashok Kumar Golechha**
Date: August 11, 2026 **Resolution Professional**
Regn.No. IBBI/IPA-002/IP-N000932/2019- 2020/12973

CFO CERTIFICATION

To,
The Resolution Professional,
VAS INFRASTRUCTURE LTD.

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

a) We have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2026 and to the best of our knowledge and belief.
b) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and;
c) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
d) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or volatile of the Company's Code of Conduct.
e) We accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
f) We have indicated, wherever applicable to the Auditors about:

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.

MR. JAMES DESAI
PLACE: MUMBAI
DATE: August 11, 2026

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel of Managerial) Rules, 2014]

To,

The Members

VAS INFRASTRUCTURE LIMITED (CN)
CIN: L65100MH1994PLC076538
Madhav Niwas CHSL, Flat No B-1B, First Floor, Natakwala Lane, Opp S.V. Road,
Borivali (W), Mumbai – 400092 Maharashtra.

I have conducted the Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices of VAS INFRASTRUCTURE LIMITED (CN) (hereinafter referred as "the listed entity") having its Registered Office at Madhav Niwas CHSL, Flat No B-1B, First Floor, Natakwala Lane, Opp S.V. Road, Borivali West, Mumbai, 400092. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the listed entity has, during the Audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent applicable, subject to the reporting made hereinafter:

Pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai, dated 11 March, 2024, the Company is undergoing CIRP under the Insolvency and Bankruptcy Code, 2016. Mr. Ashok Kumar Golechha, bearing registration number **IBBI/IPA-002/IP-N000932/2019-2020/12973**, has been appointed as the Resolution Professional.

Accordingly, the powers of the Board of Directors have been suspended and are being exercised by the RP in terms of Section 17 of the Code.

We further report that, as confirmed by the office of the Resolution Professional, the CIRP of the Company continued through FY 2025-26 pursuant to extension(s) granted by the Hon'ble NCLT. We further report the following material event: the Hon'ble National Company Law Tribunal, Mumbai Bench-II, vide its order dated 07.07.2026 passed in IA (IBC)(Plan) No.41/MB/2025 in CP (IB) No.314/MB/2023, rejected the Resolution Plan submitted by Authum Investment and Infrastructure Limited, the Successful Resolution Applicant, and directed re-initiation of the Corporate Insolvency Resolution Process of the Company from the stage of preparation of a fresh Information Memorandum and issuance of a fresh Form G, to be completed within 120 days from the date of uploading of the said order, with no extension of such period to be allowed under any circumstance. The Hon'ble Tribunal has further directed the Registry to forward a copy of the said order to the Chairman, Insolvency and Bankruptcy Board of India for investigating the conduct of the Resolution Professional and considering initiation of appropriate disciplinary action, and to the Chairman, Canara Bank (the sole member of the Committee of Creditors) for necessary action in terms of the observations contained in the said order. The Company continues to remain under CIRP as on the date of this report, and no liquidation has been ordered. We further report that the Committee of Creditors' resolution dated 23.04.2024, to the effect that the Company is not required to maintain the minimum Board composition prescribed under Regulation 17(1)(a) of the SEBI (LODR) Regulations, 2015 during the pendency of the CIRP, continues to hold good for FY 2025-26.

We further report that the Annual General Meeting for the financial year was held on 23rd September, 2025 and the financial statements were filed with the Registrar of Companies within the prescribed timelines.

As per Regulation 17(1)(a) of the SEBI (LODR) Regulations, 2015, a listed entity is required to have a minimum of three directors on the Board. However, pursuant to the initiation of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 vide order dated March 11, 2024, the powers of the Board of Directors have been suspended.

In the meeting of the Committee of Creditors (CoC) held on 23.04.2024, a resolution was passed stating that it is not required to maintain the minimum Board composition, as the Board of Directors stands suspended under the provisions of the IBC, and all powers are vested in the Resolution Professional (RP).

Accordingly, the Company is not in violation of the minimum Board composition requirement under SEBI (LODR), as the IBC provisions override other laws in case of conflict, as per Section 238 of the IBC.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018**;**
iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – (**During the period under review Not Applicable to the Company**);

v. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 – **(During the period under review Not Applicable to the Company);**

vi. Securities and Exchange Board of India (Registrar of an Issue and Share Transfer Agents) Regulations, 1993– **The Company has appointed M/s MUFG Intime Private Limited who provides share registration and related services,**

vii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

viii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

(vi) Other laws as may be applicable specifically to the Company, namely: NIL

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Adequate notice is given to all members to schedule the Committee of Creditors Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines (Please see Annexure B).

Date: 20.07.2026
Place: Nagpur

For, Pranay Mandhana & Associates
(Practicing Company Secretary)

CS PRANAY MAHESH MANDHANA
Proprietor
Mem. No. A60165
CP. No. 23399
UDIN: A060165H000887134

Note: This report is to be read with the list of our letter of even date and Applicable Laws which are attached as **Annexure A** and **Annexure B** respectively and form an integral part of this report.

ANNEXURE A

VAS INFRASTRUCTURE LIMITED (CN)
Madhav Niwas CHSL, Flat No B-1B, First Floor, Natakwala Lane, Opp S.V. Road,
Borivali (W), Mumbai – 400092 Maharashtra.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance with the provisions of Corporate and other applicable laws rules, regulations the responsibility of management, our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.

9. We have relied on reports of, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

Date: 20.07.2026
Place: Nagpur

CS PRANAY MAHESH MANDHANA
Proprietor
Mem. No. A60165
CP. No. 23399
UDIN: A060165H000887134

ANNEXURE B

Laws applicable to the Company

The following laws have been taken into account to verify if that there are adequate systems and processes to monitor and ensure compliance with, in the Company, commensurate with its with the size and operations:

1. Companies Act 2013, and the rules thereunder
2. The Maternity Benefit Act, 1961
3. Payment of Wages Act, 1936
4. Minimum wages act-regional
5. The Payment of Bonus Act, 1965
6. Equal Remuneration Act, 1976
7. The Maharashtra Labour Welfare Fund Act, 1953
8. The Maharashtra Workmen's Minimum House Rent Allowance Act, 1983
9. Employee's Provident Fund & Miscellaneous Provisions Act, 1952
10. The Payment of Gratuity Act, 1972
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
12. Employee Compensation Act, 1923
13. Contract Labour (Regulation and Abolition) Act, 1970
14. The Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 & Maharashtra Private Security Agencies, 2005
15. Employees' State Insurance Act, 1948
16. Bombay Shops & Establishment Act 1948
17. The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
VAS INFRASTRUCTURE LIMITED (CN)
CIN: L65100MH1994PLC076538
Madhav Niwas CHSL, Flat No B-1B, First Floor, Natakwala Lane,
Opp S.V. Road, Borivali West, Borivali West, Mumbai, Maharashtra, India, 400092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VAS INFRASTRUCTURE LIMITED (CN) having CIN L65100MH1994PLC076538 and having registered office at Madhav Niwas CHSL, Flat No. B-1B 1st Floor Natakwala Lane, Opp. S. V. Road, Borivali West, Mumbai, Maharashtra, India, 400092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI letter dated September 23, 2021.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	DHRUPCHAND RAMDHAR VARMA	09429519	18/12/2021
2	KIRTI KISHORE PADAVE	05344997	14/08/2012

Ensuring the eligibility of the appointment / continuity of every Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is valid as on the date of issue, and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: The Company is currently under **Corporate Insolvency Resolution Process (CIRP)** as per the provisions of the Insolvency and Bankruptcy Code, 2016, pursuant to order of the Hon'ble National Company Law Tribunal (NCLT) dated **11 March, 2024** Accordingly, the powers of the Board of Directors have been suspended and are being exercised by the **Resolution Professional (RP)**, Mr. Mr. Ashok Kumar Golechha having Registration No: IBBI/IPA-002/IP-N000932/2019-2020/12973. This certificate is based on the records and documents available as of the date of certification and does not comment on the status of disqualification, if any, that may have occurred after the date of verification.

Date: 23.08.2026
Place: Nagpur

For, Pranay Mandhana & Associates
(Practicing Company Secretary)

CS PRANAY MAHESH MANDHANA
Proprietor
Mem. No. A60165
CP. No. 23399
UDIN: A060165H001194331

Annexure V

Compliance Certificate on Corporate Governance

The Members,
VAS INFRASTRUCTURE LIMITED (CN)
CIN: L65100MH1994PLC076538
Madhav Niwas CHSL, Flat No. B-1 A 1st Floor Natakwala Lane,
Opp. S. V. Road, Borivali West, Mumbai, Maharashtra, India, 400092

We have examined the compliance with the conditions of Corporate Governance of **VAS INFRASTRUCTURE LIMITED (CN)** ("the Company") for the year ended on 31st March, 2026, as prescribed in the Regulations 17 to 27, 62(1A), and Para C, D and E of **Schedule V** of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").The National Company Law Tribunal (NCLT) vide order dated **11 March, 2024** has initiated Corporate Insolvency Resolutions Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 for the Company. Further, vide the above mentioned NCLT's Order and pursuant to Section 17 of IBC, the power of Board of Directors of the Company stood suspended and such powers were vested with interim Resolution Professional (IRP)/ Resolution Professionals (RP), prior to the date of commencement of CIRP, the board of directors was responsible for complying with the conditions of Corporate Governance as stipulated under Chapter IV, of Listing Regulation

The compliance of conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to review the procedures and implementation thereof, adopted by the company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

Subject to above, in our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing Agreement. Subsequent to the date of commencement of CIRP, complying with the provisions as stipulated in the said listing regulation, refer to in paragraph above, were not applicable on account of suspension of the power of the Board of Directors and its Committee thereof, however, the requirements of such provision were fulfilled by the concern IRP / RP to the extent deemed appropriate.

We have been explained that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.
Note on Board Composition during CIRP:

As per Regulation 17(1)(a) of the SEBI (LODR) Regulations, 2015, a listed entity is required to have a minimum of three directors on the Board. However, pursuant to the initiation of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 vide order dated March 11, 2024, the powers of the Board of Directors have been suspended.

In the meeting of the Committee of Creditors (CoC) held on 24.04.2024, a resolution was passed stating that it is not required to maintain the minimum Board composition, as the Board of Directors stands suspended under the provisions of the IBC, and all powers are vested in the Resolution Professional (RP).

Accordingly, the Company is not in violation of the minimum Board composition requirement under SEBI (LODR), as the IBC provisions override other laws in case of conflict, as per Section 238 of the IBC.

We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 23.08.2026
Place: Nagpur

For, Pranay Mandhana & Associates
(Practicing Company Secretary)

CS PRANAY MAHESH MANDHANA
Proprietor
Mem. No. A60165
CP. No. 23399
UDIN: A060165H001194342

Satya Prakash Natani & Co.
CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI DISA(ICAI),FAFD | CA SANGEETA PAREKH | CA SURESHKUMAR YADAV | CA ARCHANA JAIN | CA ANU OSWAL

Independent Auditor's Report

To the Members of VAS INFRASTRUCTURE LIMITED,

Report on the audit of the financial statements

Qualified Opinion

We have audited the financial statements of VAS INFRASTRUCTURE LIMITED, which comprise the balance sheet as at March 31, 2026, 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 Material 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 except for the effects of the matters described in the basis of our Qualified Opinion in conformity with the accounting principles generally accepted in India, of the state of affairs as at March 31, 2026, its Statement of Profit & loss and its cash flows and changes in equity for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph below, the aforesaid financial statements give the information required under the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act.

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 Qualified opinion on the financial statements.

Canara Bank has classified the loan account of the Company as "Fraud" on 17th February 2026, pursuant to its internal investigation. The application for approval of the Resolution Plan was heard and reserved for orders in the last hearing dated 07/05/2026. The order is presently awaited and has not yet been uploaded on the NCLT portal.

SATYA PRAKASH NATANI & CO. Chartered Accountants MUMBAI M. No.048091 FRN: 115438W

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Emphasis of Matter

We draw attention to Note No. 1.1 of the financial statements which states that the Company has been admitted under CIRP under the Insolvency and Bankruptcy Code, 2016 by the Hon'ble NCLT vide order dated 11th March 2024 Order no. C.P. (IB) 314/MB/2023. The financial statements have been prepared by the management of the Company and certified by the Resolution Professional. Our opinion is not modified in respect of this matter

The accumulated losses of the Company as at March 31, 2026 amounting to Rs. 30,131.76 Lakhs, exceeded its net worth. We draw your attention to Note no: 32 to the IND AS financial statements regarding recent developments which states that "As per the Code, it is required that the company be managed as a "going concern" during the CIRP. The future prospects of the company would be determined on the completion of CIRP".

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

During the review/audit, we were informed that certain books of account, supporting documents, confirmations and reconciliations relating to various balances including trade receivables, Investments, trade payables, borrowings, statutory dues and other financial/non-financial assets and liabilities are under reconciliation/verification as part of the CIRP process.

Accordingly, in absence of adequate and appropriate review/audit evidence, we are unable to comment upon the consequential impact, if any, on the accompanying financial results/statements including possible adjustments required in respect of:

- Expected credit loss/impairment assessment of assets;
- Completeness and accuracy of liabilities and contingent liabilities;
- Claims submitted before and admitted by the Resolution Professional;
- Going concern assumption adopted in preparation of financial results/statements.

The impact thereof on the accompanying financial results/statements is presently not ascertainable.

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, 2026. 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, 2026.

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Other Information

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

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

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

We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material 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:

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- 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, 2026 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. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code

SATYA PRAKASH NATANI & CO. MUMBAI M. No. 048091 FRN: 115438W Chartered Accountants

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of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

We draw attention to the fact that the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 11th March 2024 – Order no. C.P. (IB) 314/MB/2023, admitted the Company into Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the said order, the powers of the Board of Directors have been suspended and the management of the affairs of the Company is vested with the Resolution Professional ("RP").

During the review/audit, we were informed that certain books of account, supporting documents, confirmations and reconciliations relating to various balances including trade receivables, Investments, trade payables, borrowings, statutory dues and other financial/non-financial assets and liabilities are under reconciliation/verification as part of the CIRP process.

Canara Bank has classified the loan account of the Company as "Fraud" on 17th February 2026, pursuant to its internal investigation. The application for approval of the Resolution Plan was heard and reserved for orders in the last hearing dated 07/05/2026. The order is presently awaited and has not yet been uploaded on the NCLT portal.

Accordingly, in absence of adequate and appropriate review/audit evidence, we are unable to comment upon the consequential impact, if any, on the accompanying financial results/statements including possible adjustments required in respect of:

- Expected credit loss/impairment assessment of assets;
- Completeness and accuracy of liabilities and contingent liabilities;
- Claims submitted before and admitted by the Resolution Professional;
- Going concern assumption adopted in preparation of financial results/statements.

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.

SATYA PRAKASH NATANI & CO. MUMBAI M. No. 048091 FRN: 115438W Chartered Accountants

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(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March 2026, none of the directors are disqualified as on 31st March 2026 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 2026 on its financial position in its Financial Statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in the Note no. 33 , 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. 33 , 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.

(d) The Company has not declared or paid any dividend during the year.

(e) Based on our examination, which included test checks, the Company has not used accounting software's for maintaining its books of account for the financial year ended

March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software's.

For and on behalf of
Satya Prakash Natani & Co.
Chartered Accountants
Firm's Registration No.: 115438W

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 FRN: 115438W Chartered Accountants

Satya Prakash Natani
Partner
Membership No.: 048091
Mumbai
Date: 26th May, 2026
UDIN:

Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of VAS Infrastructure Limited on the financial statements as of and for the year ended March 31, 2026)

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 deeds of these properties have been mortgaged with the banker.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. (a) The management has conducted Physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such Physical verification.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been sanctioned working capital limits during the year and working capital loan sanctioned in earlier reporting period have not been renewed during the year on account of ongoing process of restructuring of the liabilities with lenders. In view of the same, we are unable to report on this clause.

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

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause (iv) of the said Order are not applicable to the Company.

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v. The Company has not accepted any deposits from the public within the meaning of Sections 73,

74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause (v) of the said Order are not applicable to the Company.

vi. According to the information and explanations given to us, the Company is not required to maintain cost records. Therefore, the provisions of Clause (vi) of the said Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has not been regular in depositing the undisputed statutory dues, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duties, Excise Duties, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 except for the following: -

Name of the Statute	Name of the Dues	Amount (Rs.)	Period to which amount relates	Due date
Income Tax	Dividend Distribution Tax	19,24,490/-	31st March 2015	14th October 2015

The above Dividend Distribution Tax amount along with the Interest amounts to a total of Rs. 39,45,207 /-.

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

Nature of the Statute	Nature of the dues	Period to which the amount relates	Amounts (in Lakhs)	Forum where the dispute is pending
Sales Tax	MVAT	2012-13	350.80	Deputy Commissioner Sales Tax
MCGM	Property Tax	01-10-2017 to 31-03-2018	188.13	Appellate Tribunal, Ahmedabad

SATYA PRAKASH NATANI & CO. Chartered Accountants MUMBAI M. No. 048091 FRN: 115438W

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Income Tax Act.1961	Income Tax	2015-16	51.46	Assistant Commissioner of Income Tax
The Maharashtra Stamp Act	Collector of Stamps (Stamp Duty)	2013-2014	88.74	Collector of Stamps, Borivali & Competent Authority
Income Tax Act.1961	Income Tax	2016-17	3.25	Assistant Commissioner of Income Tax
Income Tax Act.1961	Income Tax	2023-2024	16.21	Assistant Commissioner of Income Tax

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

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

(Amount in Lakhs)

Nature of Borrowing	Name of the Financial Institution	Principal	Interest	Total	No. of days delay or unpaid
Term Loan	Canara Bank	11,431.30	27,466.36	388987.67	More than 4 years

(b) According to the information and explanations given to us and based on our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 FRN: 115438W Chartered Accountants

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans and there is no unutilized term loan which was granted in earlier period, hence reporting under clause 3(ix)(c) of the order is not applicable.

(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 up to 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

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 FRN:115438W Chartered Accountants

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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)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has incurred cash losses of Rs. 46.23 Lakhs in the previous financial year 2024-25 and a profit of Rs. 35.13 Lakhs in the current financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under Clause (xviii) is not applicable.

xix. On the basis of the financial ratios disclosed in Notes to financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there exists a material uncertainty regarding continuation of the Company as a going concern and meeting its liabilities existing at the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

SATYA PRAKASH NATANI & CO. Chartered Accountants MUMBAI M. No. 048091 FRN: 115438W

xx. The Conditions specified in the second proviso to sub-section (5) and the sub-section (6) of section 135 of the Companies Act, 2013 has not been met. 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 standalone Financial Statement of the Company. Accordingly, no comment in respect of the said clause has been included in this report.

For Satya Prakash Natani and Co.
Chartered Accountants
Firm's Registration Number: 115438W

CA Satya Prakash Natani
Partner
MRN: 048091
UDIN:
Place: Mumbai
Date: 26th May, 2026

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

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

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

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, 2026)

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, 2026, 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, 2026, 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 Satya Prakash Natani and Co.
Chartered Accountants
Firm's Registration Number: 115438W

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 FRN: 115438W Chartered Accountants

CA Satya Prakash Natani
Partner
MRN: 048091
UDIN:
Place: Mumbai
Date: 26th May, 2026

VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Balance Sheet **as on March 31, 2026**
(All amounts in lakhs, except as otherwise stated)

Particular	Notes	March 31, 2026	March 31, 2025
		Rs	Rs
ASSETS			
Non-current assets			
(i) Property, plant and equipment	2	0.64	1.83
(ii) Financial Assets			
-Investments	3	8,391.58	8,391.58
-Loans	4	-	-
'-Other Financial Assets	8b	70.71	70.71
(iii)Other non-current assets	5	-	-
Current assets			
(i) Inventories	6	5,314.47	5,314.47
(ii) Financial Assets			
-Investments			
-Loans	4	-	-
-Trade receivables	7	-	-
-Cash and cash equivalents	8	12.53	5.72
-Bank Bal Other than Cash and cash equivalents	8a	1,713.15	246.06
-Other Financial Assets	8b	61.30	9.29
(iii) Other current assets	5	-	-
(v) Assets for current tax (net)		27.47	20.00
Assets Held for Sale		-	-
TOTAL ASSETS		**15,591.85**	**14,059.66**
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	9	1,512.94	1,512.94
(ii) Other equity	10	(27,435.31)	(27,467.82)
Total Equity		**(25,922.37)**	**(25,954.88)**
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
-Borrowings	11	10,831.30	10,831.30
-Other financial liabilities	12	-	-
(ii) Provisions	13	-	-
(iii) Other non-current liabilities	14	112.73	112.73
		10,944.03	10,944.03
Current liabilities			
(i) Financial liabilities			
-Borrowings	11	1,157.71	1,157.71
-Trade payables ,Total Outstanding dues of Micro & Small Enterprises	15	-	0.87
-Trade payables ,Total Outstanding dues of other than Micro & Small Enterprises		28.03	27.25
-Other financial liabilities	12	27,479.52	27,479.52
(ii) Other current liabilities	14	1,885.55	385.76
(iii) Provisions	13	19.40	19.40
		30,570.18	29,070.51
TOTAL EQUITY AND LIABILITIES		**15,591.85**	**14,059.66**
Summary of significant accounting policies	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.	**In the presence of**
Firm Registration Number: 115438W	**VAS Infrastructure Limited**
Chartered Accountants	
Satyaprakash Rammanohar Natani	**Ashok Kumar Golechha**
Partner	**Resolution Professional**
Membership No.: 048091	**(IBBI/IPA-02/IP-N000932/2019-2020/12973)**
UDIN:	
Place: Mumbai	**Place: Mumbai**
Date: 26/05/2026	**Date: 26/05/2026**

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 FRN 115438W Chartered Accountants

ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL

VAS INFRASTRUCTURE LIMITED

CIN No.: [L65100MH1994PLC076538]

Statemenent of Profit and Loss for the year ended **March 31, 2026**

(All amounts in Lakhs, except as otherwise stated)

Paticular	Notes	March 31, 2026	March 31, 2025
		Rs	Rs
Income			
Revenue from operations	16	-	-
Other income	17	89.0384	12.1070
Total Income		**89.0384**	**12.1070**
Expenses			
Cost of raw materials, components and stores consumed	18	-	-
Purchase of land stock			
"(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress "	19	-	-
Employee benefits expense	20	3.12	1.20
Other expenses	21	50.79	57.14
Total Expenses		**53.91**	**58.34**
Earnings before Interest, Tax, Depreciation and Amortization		**35.13**	**(46.23)**
Depreciation and amortization expense	2	1.21	3.11
Finance costs	22	-	-
Profit before tax		**33.92**	**(49.35)**
Tax expense			
Current tax			
-For previous years		1.40	1.11
Mat credit Entitlement			
Deferred tax			
Total tax expense		**1.40**	**1.11**
Profit for the year		**32.51**	**(50.46)**
Other comprehensive income			
(A) Items that will not to be reclassified to profit or loss in subsequent periods:			
(a) Re-measurement gains/ (losses) on defined benefit plans (Refer Note 30)		-	-
(b) Net fair value gain/(loss) on investments in equity through OCI		-	(2.42)
Other comprehensive income ('OCI')		**-**	**(2.42)**
Total comprehensive income for the year (comprising profit and OCI for the year)		**32.51**	**(52.88)**
[illegible]ngs per equity share	23		
- Basic (`)		0.21	(0.33)
- Diluted (`)			
Summary of significant accounting policies	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 :

Place: Mumbai
Date: 26/05/2026

In the presence of
VAS Infrastructure Limited

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

Place: Mumbai
Date: 26/05/2026

VAS INFRASTRUCTURE LIMITED

Cash Flow Statement as on 31 March, 2026

(All amounts in Lakhs, except as otherwise stated)

Amount in Lakh

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Audited		Audited	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		33.92		(49.35)
Adjustments for:				
Depreciation and amortisation	1.21		3.11	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	-		-	
Rent Income	-		-	
Interest income	(89.04)		(12.11)	
Non Cash Item	-		-	
Ammortization of Rent Deposits	-		-	
	(87.83)	(87.83)	(9.00)	(9.00)
Operating profit / (loss) before working capital changes		(53.91)		(58.34)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	-		0.50	
Financial Assets (Current)	(52.01)		(8.40)	
Other Current Assets	(7.46)		(0.12)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(0.12)		2.96	
Other current liabilities	1,499.79		284.80	
Provisions	-		0.46	
Other financial Liabilities	-		-	
	1,440.19	1,440.19	280.19	280.19
		1,386.28		221.85
		-		-
Cash generated from operations		1,386.28		221.85
Net income tax (paid) / refunds		(1.40)		(1.11)
Net cash flow from / (used in) operating activities (A)		1,384.88		220.74
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Non -Current Investment	-		0.00	
Proceeds from sale of fixed assets	-		-	
Interest received	-		-	
- Others	89.04		12.11	
Rent Received	-		-	
Loan Given (Current)				
	89.04	89.04	12.11	12.11
		-		-
		89.04		12.11
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		89.04		12.11
C. Cash flow from financing activities				
Long Term Borrowings	-		-	
Short term borrowing	(0.00)		5.00	
Net Working Capital	-		-	
Shares Allotment	-		-	
Application money refunded	-		-	
Finance cost	-		-	
	(0.00)	(0.00)	5.00	5.00
Net cash flow from / (used in) financing activities (C)		(0.00)		5.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,473.92		237.86
Cash and cash equivalents at the beginning of the year		250.72		12.86
Cash and cash equivalents at the end of the year		1,724.63		250.72
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		1,724.63		250.72
Net Cash and cash equivalents (as defined in IND AS 7 *Cash Flow Statements*) included in Note 19		1,724.63		250.72
Cash and cash equivalents at the end of the year *		1,724.63		250.72
* Comprises:				
(a) Cash on hand		0.01		0.01
(b) Balances with banks				
(i) In current accounts		12.52		5.71
(ii) In EEFC accounts				
(iii) In deposit accounts with maturity of more than 12 months		1,712.10		245.00
		1,724.63		250.72

In terms of our report attached
For Satya Prakash Natani & Co.
Firm Registration Number: 115438W
Chartered Accountants

Satyaprakash Rammanohar Natani
Partner
Membership No.: 048091
UDIN:
Place: Mumbai
Date: 26/05/2026

In the presence of
VAS Infrastructure Limited

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

Place: Mumbai
Date: 26/05/2026

VAS INFRASTRUCTURE LIMITED

CIN No.: [L65100MH1994PLC076538]

Notes To Ind As Financial Statements **as on March 31, 2026**

(All amounts in Lakhs, except as otherwise stated)

A EQUITY SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
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						
	General reserve	Capital Reserve	Securities premium	Money received against share warrants	Retained earnings	Equity Instruments through OCI	Total
As at April 01, 2023		**257.81**	**3,204.15**	**-**	**(23,887.93)**	**(788.48)**	**(21,214.45)**
Profit for the year					(6,225.89)		(6,225.89)
Net Fair value gain/ (loss) on investments in equity instruments through OCI						25.40	25.40
Reameasurement of Defined Benefit Obligations					-		-
Premium on shares issued during the year						-	-
Amount Repaid / Refunded				-			-
As at March 31, 2024		**257.81**	**3,204.15**	**-**	**(30,113.82)**	**(763.08)**	**(27,414.95)**
Profit for the year					(50.46)		(50.46)
Net Fair value gain/ (loss) on investments in equity instruments through OCI						(2.42)	(2.42)
Reameasurement of Defined Benefit Obligations					-		-
Premium on shares issued during the year						-	-
Amount Repaid / Refunded				-			-
As at March 31, 2025		**257.81**	**3,204.15**	**-**	**(30,164.28)**	**(765.50)**	**(27,467.82)**
Profit for the year					32.51		32.51
Net Fair value gain/ (loss) on investments in equity instruments through OCI						-	-
Reameasurement of Defined Benefit Obligations					-		
Premium on shares issued during the year						-	
Amount Repaid / Refunded				-			
As at March 31, 2026		**257.81**	**3,204.15**	**-**	**(30,131.76)**	**(765.50)**	**(27,435.31)**

In terms of our report attached.

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

SATYA PRAKASH NATANI & CO.
MUMBAI
M. No.048091
FRN: 115438W
Chartered Accountants

Satyaprakash Rammanohar Natani
Partner
Membership No.: 048091
Place: Mumbai
Date: 26/05/2026

In the presence of
VAS Infrastructure Limited

Ashok Kumar Golechha
Resolution Professional
(IBBI/IPA-02/IP-N000932/2019-2020/12973)
Place: Mumbai
Date: 26/05/2026

ASHOK KUMAR GOLECHHA
INSOLVENCY PROFESSIONAL

VAS INFRASTRUCTURE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. Significant Accounting Policies

1.1 Company Overview

VAS Infrastructure Limited a Public Company ("the Company") was incorporated in India under Companis Act, 1956. The registered office is located in Mumbai. The Company is engaged in business of Construction, development, sale, management and operation of township, housing projects, commercial premises and other related activities.

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, by an order dated 11th March, 2024 admitted the Corporate Insolvency Resolution Process (CIRP) application filed against Vas Infrastructure Limited ("the company"), and appointed Ashok Kumar Golechha having IP registration No.IBBI/IPA-02/IP-N000932/2019-2020/12973 as the Resolution Professional ("IRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company as per the provisions of the Code.

1.2 Basis of Preparation

The Company has prepared financial statements for the year ended March 31, 2026 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 31,2026.

The company is currently under the Corporate Insolvency Resolution Process (CIRP) as per the Insolvency and Bankruptcy Code, 2016 (IBC). As per the requirements of the IBC, the Resolution Professional (RP), who is managing the affairs of the company, has prepared these financial statements on a going concern basis, as mandated by the IBC. The IBC requires that the corporate debtor (CD) be managed and its business operations continued as a going concern during the resolution process.

The financial statements have been prepared under the going concern assumption in accordance with IBC regulations. The ability of the company to continue as a going concern is critically dependent on the outcome of the CIRP and the approval of a resolution plan. Should the CIRP not succeed, and the company moves into liquidation, adjustments would be required to the carrying amounts of assets and liabilities in the financial statements.

1.3 Use of Estimate

The preparation of financial statements in conformity with Indian Accounting Standard requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.4 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount the reflects the considerations to which the Company expects to be entitled in exchange for those goods or services.

In arrangements for software development and related services and maintenance services, the company has applied the guidance in Ind AS 18, Revenue, by applying the revenues recognition criteria for each separately identifiable component of a singal transaction. The arrangements generally meet the criteria for considering software development and related services as separately identifiable compnents. For allocating the consideration, the Company has measured the revenue in respect of each separable compnent of a transaciton at its fair value, in accordance with princial given in Ind As 18.

The price that is regularly charges for an item when sold separately is the best evidence of its fair value. In cases where the company is unable to establish objective and reliable ecidence of fair value for the software development and related serrvices the Company has used a residual metod to allocate the arrangement consideration. In these cases the balance of the consideration, after allocating the fair values of undelivered components of a transaciton has been allocated to the delivered compnents for which specific fair values do not exist.

The Company does not have any operations since Mar, 2024.

1.5 Property, Plant and Equipment

All property, plant and equipment, except for free hold and leasehold land which are revalued, are stated at cost of axquisition or construction, less accoumulated depreciation and impairment loss, if any. Cost directly attributable to acquisitio nare capitalized until the property, plant and equipment are ready for use, as intended by management. The compnay depreciates propety, plat and equipment ove rtheir estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows :

Buildings	30 Years
Plant & Equipments	15 Years
Office Equipment	05 Years
Computer System	03 Years
Motor Car	08 Years
Furniture & Fixtures	10 Years

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 FRN: 115438W Chartered Accountants

ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

i. Based on technical evaluation, the management believes that the useful lives as give above best represent the period over which mangament expects to use these assets. Hence the useful lives or theses assets is different from the useful lives as prescribed under part C of Scheudle II of the Companies Act, 2013.

Depreciation on Fixed Assets is calculated on pro-rata basis with reference to the month of addition / disposal.

1.6 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

1.7 Provisions,Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of 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 recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

1.8 Foreign Currency Transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency i.e. rupee value, by applying the exchange rate, between the reporting currency and the foreign currency, to the foreign currency amount at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or conversion of monetary items at balance sheet date are recognised as income or expenses.

1.9 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

1.10 Taxes on Income

In accordance with AS 22 (Accounting for Taxes on Income), we have observed that no provision for deferred tax assets has been made or reviewed in the current year, due to the unavailability of sufficient information necessary to assess the timing and recoverability of such assets. As per the requirements of the standard, the recognition of deferred tax assets is contingent upon the availability of reliable data regarding future taxable profits, which would provide reasonable assurance regarding the realization of these assets. In the absence of such critical information, we are unable to provide for deferred tax assets, thereby ensuring compliance with the principles of prudence and conservatism in accounting.

1.11 Cash Flow Statement

Cash Flow are reported using the indirect method, where by profit for the period is adjusted for the effect of transaction of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associted with investing or financing cash flows. The cash flows from operating, investing and financing activites of the company are segregated.

1.12 Current versus non-current Classificaiton

Assets and Liabilites are classified as current or non current, inter alia considering the normal operations and the expected realization / settlement thereof with 12 month after the Balance sheet date.

1.13 Other Income

Other income is comprised primarily of interest income and dividen income

SATYA PRAKASH MANI & CO. MUMBAI M. No. 48091 FRN: 15438W Chartered Accountants

ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL

VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Notes To Ind As Financial Statements **as on March 31, 2026**
(All amounts in Lakhs , except as otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

	Electronic Item	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost*							
- At April 01, 2021	**2.69**	**139.07**	**7.07**	**11.84**	**12.82**	**36.09**	**209.58**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	3.73	3.73
- At March 31, 2022	**2.69**	**139.07**	**7.07**	**11.84**	**12.82**	**32.36**	**205.85**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	0.67	0.67
- At Mar 31, 2023	**2.69**	**139.07**	**7.07**	**11.84**	**12.82**	**31.69**	**205.18**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
- At Mar 31, 2024	**2.69**	**139.07**	**7.07**	**11.84**	**12.82**	**31.69**	**205.18**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
- At Mar 31, 2025	**2.69**	**139.07**	**7.07**	**11.84**	**12.82**	**31.69**	**205.18**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
- At Mar 31, 2026	**2.69**	**139.07**	**7.07**	**11.84**	**12.82**	**31.69**	**205.18**
Depreciation	-	-	-	-	-	-	-
- At April 01, 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 March 31, 2022	**2.39**	**108.59**	**4.39**	**11.84**	**12.80**	**30.64**	**170.65**
Charge for the year	0.19	15.88	0.73	-	0.02	1.04	17.87
Disposals						-	-
- At Mar 31, 2023	**2.58**	**124.48**	**5.13**	**11.84**	**12.82**	**31.68**	**188.52**
Charge for the year	0.11	10.85	0.73	-	-	-	11.70
Disposals						-	-
- At Mar 31, 2024	**2.69**	**135.33**	**5.86**	**11.84**	**12.82**	**31.68**	**200.22**
Charge for the year	-	2.38	0.73	-	-	-	3.11
Disposals						-	-
- At Mar 31, 2025	**2.69**	**137.71**	**6.59**	**11.84**	**12.82**	**31.68**	**203.33**
Charge for the year	-	**0.72**	**0.49**	-	-	-	**1.21**
Disposals						-	-
- At Mar 31, 2026	**2.69**	**138.43**	**7.08**	**11.84**	**12.82**	**31.68**	**204.54**
Net book value							
- At April 01, 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**	**35.20**
- At March 31, 2023	**0.11**	**14.59**	**1.95**	**(0.00)**	**0.00**	**0.00**	**16.66**
- At March 31, 2024	**(0.00)**	**3.74**	**1.21**	**(0.00)**	**0.00**	**0.00**	**4.96**
- At Mar 31, 2025	**(0.00)**	**1.36**	**0.48**	**(0)**	**0.00**	**0.00**	**1.83**
- At Mar 31, 2026	**(0.00)**	**0.64**	**0.00**	**(0.00)**	**0.00**	**0.00**	**0.64**

* 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.

SATYA PRAKASH NATANI & CO. MUMBAI M. No. 048091 FRN: 115438W Chartered Accountants

ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL

VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Notes To Ind As Financial Statements **as on Mar 31, 2026**
(All amounts in Lakhs, except as otherwise stated)

3 INVESTMENTS

	March 31, 2026	March 31, 2025
Unquoted		
A. Investments carried at cost		
- 500 Nos. shares of Rs. 10 each fully paid up in New India Co-op Bank Ltd	0.05	0.05
B. Investment in LLP	-	-
C. Investments In quoted Instruments		
- 22,00,800 (As on 31.03.2024 Nos. 22,00,800) Nos. shares of Rs. 10 each, fully paid up in Yashraj Containeurs Limited	191.02	191.02
- 5,45,776 (As on 31.03.2024 Nos. 5,45,776) Nos. shares of Rs.10 each, fully paid up in Precision Containeurs Limited (*Note a & b)	-	-
- 31,000 (As on 31.03.2024 Nos. 31,000) Nos. shares of Rs. 5 each, fully paid up in Panoramic Universal Limited	0.51	0.51
D. Investments In unquoted Instruments		
- 9,17,226 (As on 31.03.2024 Nos. 9,17,226) Nos. shares of Rs.10 each & Premium of Rs. 884 each, fully paid up in Vas Educomp Pvt Ltd.	8,200.00	8,200.00
Total Investments	**8,391.58**	**8,391.58**

***Note:-**

*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.

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 FRN: 115438W Chartered Accountants

ASHOK KUMAR GOLECHA INSOLVENCY PROFESSIONAL

VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Notes To Ind As Financial Statements **as on March 31, 2026**
(All amounts in Lakhs, except as otherwise stated)

4 LOANS (Unsecured, considered good)

	Non - Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans to employees	-	-	-	-
Loans and Advances	-	-	-	-
Total	-	-	-	-

5 OTHER ASSETS (Unsecured, considered good)

	Non - Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance to suppliers	-	-	-	-
Prepaid expenses	-	-	-	-
Balances with statutory / government authorities			-	-
Total	-	-	-	-

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

	March 31, 2026	March 31, 2025
Work-in-progress	2,787.58	2,787.58
Land stock	2,526.89	2,526.89
Total	**5,314.47**	**5,314.47**

7 TRADE RECEIVABLES

	March 31, 2026	March 31, 2025
Considered good - Trade receivables	-	-
Less:- Provision for Bad Debts	-	-
Total	-	-

Debtors outstanding as on 31/03/2026

Particulars	Outstanding for following periods from due date of payments					Total
Undisputed	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Disputed						-
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
						-
TOTAL	-	-	-	-	-	-

Debtors outstanding as on 31/03/2025

Particulars	Outstanding for following periods from due date of payments					Total
Undisputed	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Disputed						-
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
						-
TOTAL	-	-	-	-	-	-

SATYA PRAKASH NATANI & CO. MUMBAI M. No. 048091 FRN: 115438W Chartered Accountants

ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL IBBI/IPA-002/IP-N00093/2016-2017/10276

8 CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Cash on hand	0.01	0.01
Balances with banks:		
– On current accounts	12.52	5.71
Total	**12.53**	**5.72**

8a BANK BAL OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2025	March 31, 2025
Balances with banks:		
- HDFC Bank - Divident Account	1.06	1.06
– On deposit accounts (Maturity More than 12 Months)	1,712.09	245.00
Total	**1,713.15**	**246.06**

8b OTHER FINANCIAL ASSESTS

	Non - Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Accured Interest	-	-	61.30	9.29
Security deposit	70.71	70.71	-	-
Total	**70.71**	**70.71**	**61.30**	**9.29**

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 FRN: 115438W Chartered Accountants

ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL IBBI/IPA-002/IP-N00932/2019-2020/12973

VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Notes To Ind As Financial Statements **as on March 31, 2026**
(All amounts in Lakhs, except as otherwise stated)

9. EQUITY SHARE CAPITAL

	March 31, 2026	March 31, 2025
Authorised share capital (No.)		
400,00,000 (400,00,000) Nos.Equity shares of Rs 10 each	4,000.00	4,000.00
Issued, subscribed and fully paid-up shares (No.)		
151,29,400 (As at 31.03.2023 151,29,400) Nos Equity shares of Rs 10 each	1,512.94	1,512.94
Total issued, subscribed and fully paid-up shares		
151,29,400 (As at 31.03.2023 151,29,400) Nos Equity shares of Rs 10 each	1,512.94	1,512.94

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

Equity shares	**31-Mar-26**		**March 31, 2025**	
	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**	**1,512.94**

(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.

SATYA PRAKASH NATANI & CO. MUMBAI M. No. 048091 FRN: 115438W Chartered Accountants

ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL

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

	March 31, 2026		March 31,2025	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of ` 10 each fully paid				
Jayesh Vinodrai Valia	44.12	29.16	47.19	31.19

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

Promoter's Name	No. of Shareholders	No. of Shares	% of Total Shares	% Change during the year
Individuals / Hindu Undivided Family	**3.00**	**44,12,687.00**	**29.16**	
VINODRAI VRIJLAL VALIA	1.00	153.00	-	
JAYESH VINODRAI VALIA	1.00	44,12,171.00	29.16	27.42
JAYESH VINODRAI VALIA (HUF)	1.00	363.00	-	
Any Others (specify)	**4.00**	**13,49,625.00**	**8.92**	
YASHRAJ CONTAINEURS LIMITED	1.00	1,04,211.00	0.69	
PRECISION CONTAINEURS LIMITED	1.00	1,20,262.00	0.79	
VAS EDUCOMP PVT LTD	1.00	5,42,636.00	3.59	
RV LIFESTYLE LIMITED	1.00	5,82,516.00	3.85	
Foreign	-	-	-	
TOTAL PROMOTER GROUP	**7.00**	**57,62,312.00**	**38.09**	

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 FRN: 115438W Chartered Accountants

ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL IBBI/IPA-002/IP-N00093/2019-2020/12873

VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Notes To Ind As Financial Statements **as on March 31, 2026**
(All amounts in Lakhs, except as otherwise stated)

10 OTHER EQUITY

			Reserves and surplus				
	General Reserve	**Capital Reserve**	**Securities premium**	**Money received against share warrants**	**Retained earnings**	**Equity Instruments through OCI**	**Total**
As at April 01, 2023		**257.81**	**3,204.15**	**-**	**(23,887.93)**	**(788.48)**	**(21,214.45)**
Profit for the year					(6,225.89)	-	**(6,225.89)**
Net Fair value gain/ (loss) on investments in equity instruments through OCI						25.40	**25.40**
Reameasurement of Defined Benefit Obligations					-		**-**
Premium on shares issued during the year							**-**
Amount Repaid / Refunded							**-**
As at March 31, 2024		**257.81**	**3,204.15**	**-**	**(30,113.82)**	**(763.08)**	**(27,414.95)**
Profit for the year					(50.46)	-	**(50.46)**
Net Fair value gain/ (loss) on investments in equity instruments through OCI						(2.42)	**(2.42)**
Reameasurement of Defined Benefit Obligations							**-**
Premium on shares issued during the year							**-**
Amount Repaid / Refunded							**-**
As at March 31, 2025		**257.81**	**3,204.15**	**-**	**(30,164.28)**	**(765.50)**	**(27,467.82)**
Profit for the year					32.51	-	**32.51**
Net Fair value gain/ (loss) on investments in equity instruments through OCI						-	**-**
Reameasurement of Defined Benefit Obligations					-		
Premium on shares issued during the year							
Amount Repaid / Refunded							
As at March 31, 2026		**257.81**	**3,204.15**	**-**	**(30,131.76)**	**(765.50)**	**(27,435.31)**

SATYA PRAKASH NATANI & CO. MUMBAI M. No. 048091 FRN: 115438W Chartered Accountants

ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL IBBI/IPA-002/IP-N00093/2019-2020/12873

VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Notes To Ind As Financial Statements **as on March 31, 2026**
(All amounts in Lakhs, except as otherwise stated)

11 BORROWINGS

	March 31, 2026	March 31, 2025
Non-current borrowings		
(a) Term loan		
- Term loan from Canara Banks	11,431.30	11,431.30
- OTS - Payment	(600.00)	(600.00)
(b) Car Loan		
- Car Loan from Banks	-	-
- Car loans from financial institutions	-	-
Total non-current borrowings	**10,831.30**	**10,831.30**
Current Borrowings		
Loan repayable on demand	1,157.71	1,157.71
Bank Overdraft	-	-
Total current borrowings	**1,157.71**	**1,157.71**

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

	31.03.2026	31.03.2025
Term Loans from Banks		
Canara Bank		
Term Loan (Principal)	11,431.30	11,431.30
Term Loan (Interest)	27,466.36	27,466.36
OTS - Payment	(600.00)	(600.00)
Total :-	**38,297.67**	**38,297.67**

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

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VAS INFRASTRUCTURE LIMITED
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(All amounts in Lakhs, except as otherwise stated)

12 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Lease deposits	-	-	-	-
Employee benefits payable	-	-	7.91	7.91
Retention Creditors	-	-	4.19	4.19
Dividend payable	-	-	1.05	1.05
Accured Int on Loan	-	-	27,466.36	27,466.36
Total	-	-	**27,479.52**	**27,479.52**

13 PROVISIONS

	Non-Current		Current	
Provision for employee benefits	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Provision for gratuity (refer note 30)	-	-	16.04	16.04
Audit Fees Payable	-	-	2.01	2.01
Legal & Prof Fees Payable	-	-	1.35	1.35
MCGM Payable	-	-	-	-
Total	-	-	**19.40**	**19.40**

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VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Notes To Ind As Financial Statements **as on March 31, 2026**
(All amounts in Lakhs, except as otherwise stated)

14 OTHER LIABILITIES

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance from customers	112.73	112.73	-	-
Outstanding Liabilites	-	-	2.64	2.64
Emd Deposit			1,721.00	250.00
CIRP Cost Advance			79.59	42.87
Statutory dues payable	-	-	82.33	90.25
Total	112.73	112.73	1,885.55	385.76

***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**

Note: Company received the EMD's from Authum Investment and Infra Ltd and East India Drums and Barrels Manuf.

15 TRADE PAYABLES

	March 31, 2026	March 31, 2025
- Total outstanding dues of micro and small enterprises (refer note 33 for details of dues to micro and small enterprises)	-	0.87
- Total outstanding dues of creditors other than micro and small enter- prises	28.00	27.25
Total	28.00	28.12

a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	0.87
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The above Disclosure in respect of amount payable to such Enterprises as at 31st March,2023, has been made in the Financial statement based on information received and avaliable with the Company. Further in view of the management the impact of Interest, if any , that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.	-	-

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ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL IBBI/IPA-002/IP-N00093/2017-2018

Trade Payable Ageing Schedule as on 31/03/2026

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	-	-	-	-	-
Others	3.41	-	0.86	8.39	12.66
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	15.34	15.34
TOTAL	3.41	0.00	0.86	23.73	28.00

Trade Payable Ageing Schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	0.87	-	-	-	0.87
Others	2.66	0.86	-	8.39	11.91
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	15.34	15.34
TOTAL	3.53	0.86	0.00	23.73	28.12

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Chartered Accountants

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VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538[
Notes To Ind As Financial Statements **as on March 31, 2026**
(All amounts in lakhs, except as otherwise stated)

16 REVENUE FROM OPERATIONS

	March 31, 2026	March 31, 2025
Revenue from operations		
Income from property development / Other	-	-
Other Sale	-	-
Total	-	-

17 OTHER INCOME

	March 31, 2026	March 31, 2025
Interest Income		
--Other	-	0.00
--FDR	88.59	12.09
Income tax refund	0.07	0.02
Interest on Electricity Deposit	0.38	- *
Profit - Sale of Vehicle	-	-
Creditor Right Back	-	-
Society Charges	-	-
Rent Received	-	-
Other Income	-	-
Total	**89.04**	**12.11**

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

18 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

	March 31, 2026	March 31, 2025
Inventory at the beginning of the year		
Add: Purchases / Direct Exp during the year	-	-
Less: Inventory at the end of the year	-	-
Cost of raw materials, components and stores consumed	-	-

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VAS INFRASTRUCTURE LIMITED
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(All amounts in lakhs, except as otherwise stated)

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

	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Work-in-progress - Real estate	2,787.58	2,787.58
Stock of flats		
Land stock	2,526.89	2,526.89
	5,314.47	**5,314.47**
Inventories at the beginning of the year		
Work-in-progress - Real estate	2,787.58	2,787.58
Stock of flats		
Land stock	2,526.89	2,526.89
	5,314.47	**5,314.47**
Total	-	0.00

20 EMPLOYEE BENEFITS EXPENSE

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	3.12	1.20
Contribution to provident and other funds	-	0.00
Staff welfare expenses	-	-
Gratuity Expenses	-	-
Total	**3.12**	**1.20**

21 OTHER EXPENSES

	March 31, 2026	March 31, 2025
Advertisement and sales promotion	0.84	1.293
Annual Maintenance Charges	2.00	-
Appeal Fees		-
Listing Penalty Charges	-	2.612
Demat Charges	-	2.503
Electricity Exp	0.33	-
IBBI Fees	0.23	0.266
Late Filling Fees	-	0.002
Legal and professional Fees	42.68	45.167
Penalty	-	-
Listing Fees	3.25	3.250
Mis. Bal Written Off	0.93	0.000
Office Exp	-	0.815
Payments to auditors (refer note below)	0.50	1.000
Professional Tax	0.03	-
ROC Filing Fees	0.01	0.130
Bank Charges	0.00	0.107
Total	**50.79**	**57.14**

22 FINANCE COSTS

	March 31, 2026	March 31, 2025
Interest		
On borrowings	-	-
Other borrowing costs		-
Total	-	-

VAS INFRASTRUCTURE LIMITED
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23 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, 2026	March 31, 2025
Profit after tax attributable to equity shareholders	32.51	(50.46)
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	0.21	(0.33)

* 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.

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Notes To Ind As Financial Statements **as on March 31, 2026**
(All amounts in lakhs, except as otherwise stated)

24. Related Party Transactions

Description of Relationship	Particulars
Key Management Personnel (KMP)	1. Independent Director a) Drupchand Varma
Other Related Parties*	
Note: The Above mentioned Parties ceases to be Associates/ Other Related parties	

Details of Related Party transactions during the year ended 31st March 2026 and the balances outstanding as at 31st March 2026

Particulars	KMP	Other Related Party	Associates
Directors Remuneration			
Kirti Kishor Padave	- -		
Directors Sitting Fees			
Ajay Jani	- -		
Ravindra Dungarshi	- -		
Drupchand Varma	- -		
Company Secretary			
Rucha Rajan Pawar	3.12 -		
CFO			
James Desai	- -		

Note: Figures in bracket relates to the previous year

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Notes To Ind As Financial Statements for the year ended **March 31, 2026**
(All amounts in lakhs, except as otherwise stated)

25 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	191.53	191.53	-	-
Total	**191.53**	**191.53**	-	-
Financial assets measured at Amortized cost				
Investment in unquoted securities	8200.05	8200.05		
Loans and Advances	-	-	-	-
Trade Receivables	-	-		
Cash and Cash Equivalents	12.53	5.72		
Total	**8,212.58**	**8,205.77**	-	-
Financial assets measured at fair value through profit and loss				
Security Deposits	70.71	70.71	-	-
Loans to employees	-	-	-	-
Total	*70.71*	*70.71*	-	-
Financial Liabilities measured at Amortized cost				
Borrowings	10,831.30	10,831.30		
Trade payables	28.00	28.12		
Lease Deposits	-	-		
Long term Debt current maturities				
Employee benefits				
Interest Free deposits from Customers				
Total	10,859.30	10,859.42		
Financial Liabilities measured at fair value through profit and loss				
Retention of Creditors	-	-	4.19	4.19
Total	-	-	4.19	4.19

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ASHOK KUMAR GOLECHHA INSOLVENCY PROFESSIONAL IBBI/IPA-002/IP-N00932/2019-2020/12970

25 (B) FAIR VALUE HIERARCHY

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

As at 31.03.2026	Fair value hierarchy			
Financial Assets / Financial Liabilities	**Fair Value as at 31.03.2026**	**Quoted Prices in active markets (Level 1)**	**Significant observable Inputs (Level 2)**	**Significant unobservable Inputs (Level 3)**
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	*191.53*	*191.53*	-	-
Financial Assets measured at Fair value through Profit and Loss				
Loan to Employee	-	-	-	-
Rent Deposits	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				
Retention Creditors	4.19	-	4.19	-

As at 31.03.2025	Fair value hierarchy			
Financial Assets / Financial Liabilities	***Fair Value as at* 31.03.2025**	**Quoted Prices in active markets (Level 1)**	**Significant observable Inputs (Level 2)**	**Significant unobservable Inputs (Level 3)**
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	191.53	191.53	-	-
Financial Assets measured at Fair value through Profit and Loss				
Loan to Employee	-	-	-	-
Rent Deposits	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				
Retention Creditors	4.19	-	4.19	-

VAS INFRASTRUCTURE LIMITED
CIN No.: [L65100MH1994PLC076538]
Notes To Ind As Financial Statements **for the year ended March 31, 2026**
(All amounts in Indian Rupees, except as otherwise stated)

26 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 DEFINED BENEFIT OBLIGATIONS GRATUITY

(i) Amount recognized in the Balance sheet	As at 31st March 2026	As at 31st March 2025
	Amount in Rs	Amount in Rs
Present value of Benefit Obligation at the end of the period	-	-
Fair value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus / (Deficit))	-	-
Net (Liability) / Asset Recognized in the Balance Sheet	-	-

(ii) Expenses recognized in the Statement	As at 31st March 2026	As at 31st March 2025
of Profit or Loss for the current period	Amount in Rs	Amount in Rs
Current Service Cost	-	-
Net Interest Cost	-	-
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	-	-

(iii) Expenses recognized in the Other	As at 31st March 2026	As at 31st March 2025
Comprehensive Income (OCI) for Current Period	Amount in Rs	Amount in Rs
Actuarial (Gains) / Losses on Obligation for the period	-	-
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income)/ Expense recognized in OCI	-	-

(iv) Actuarial Assumptions	As at 31st March 2026	As at 31st March 2025
	Amount in Rs	Amount in Rs
Expected Return on Plan Assets		
Rate of Discounting	-	-
Rate of Salary Increase	-	-
Rate of Employee Turnover	-	-

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(v) Demographic Analysis	As at 31st March 2026	As at 31st March 2025
Particulars	**Amount in Rs**	**Amount in Rs**
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 2026	As at 31st March 2025
Particulars	**Amount in Rs**	**Amount in Rs**
Projected Benefit Obligation on Current Assumptions	-	-
Delta Effect of +l% Change in Rate of Discountins	-	-
Delta Effect of -l% Change in Rate of Discounting	-	-
Delta Effect of +l% Change in Rate of Salary Increase	-	-
Delta Effect of -1% Chanee in Rate of Salary Increase	-	-
Delta Effect of +l% Change in Rate of Employee Turnover	-	-
Delta Effect of -l% Chanee in Rate of Employee Tumover	-	-

(vii) Reconciliation of Opening and Closing balances of the	As at 31st March 2026	As at 31st March 2025
Present Value of the Defined Benefit Obligation	**Amount in Rs**	**Amount in Rs**
Present Value of Defined Benefit Obligation at the beginning of the period	-	-
Interest Cost	-	-
Current Service Cost	-	-
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	-	-
Actuarial (Gains) / Losses on Obligations - due to Experience	-	-
Present Value of Defined Benefit Obligation at the end of the period	-	-

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VAS INFRASTRUCTURE LIMITED
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(All amounts in Lakhs, except as otherwise stated)

27. Ratio Analysis

		As at 31st March 2026	As at 31st March 2025	Changes (In %)	Remarks
a. Current Ratio,	CA/ CL	0.233	#REF!	#REF!	
b. Debt-Equity Ratio,	TOL/(Net Worth -Intangible assets)	(1.60)	(1.54)	-3.88%	
c. Debt Service Coverage Ratio	EBITDA / DEBT (Principal +Interest)	0.003	(0.004)	175.97%	There is no operation in Compnay
d. Return on Equity Ratio,	Net earnings /Shareholder's equity	(0.00)	0.00	-	There is no operation in Compnay
e. Inventory turnover Ratio,	Net Sales /Average inventory at selling price	-	-		
f. Trade Receivable turnover ratio,	Net Sales /Average account receivables	-	-		There are no Trade Receivables
g. Trade Payables turnover ratio,	Net Sales /Average account payables	-	-		There are no operational income
h. Net capital turnover ratio,	Net Sales / Average working capital	-	#REF!		There are no operational income
i. Net profit ratio,	Net Profit /Net Sales	-	-		There are no operational Income
j. Return on Capital employed,	EBIT /Capital Employed	(0.00)	#REF!	-	There are no operational Income
k. Return on investment.	Net Income /Cost of Investment x 100	-	-		

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28 RECLASSIFICATION

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

29 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

30 (A) FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Companys 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 fluctutate 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 fluctutate 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 2026, the carrying value of such investments is Rs 1,91,53,303/- (Previous year Rs 1,93,95,303/- as at 31.03.2025). The details of such investment in equity instruments are given in Schedule 5.

2) Credit Risk

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

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

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3) Liquidity Risk

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

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaning period from the reposrting 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
As at 31st March 2026				
Borrowings	-	-	38,298	38,298
Trade payables	-	28	4	32
Other financial Liabilities	-	-	27,480	27,480

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2025				
Borrowings	-	38,297.67		38,297.67
Trade payables	28.12	4.19		32.31
Other financial Liabilities	27,479.52	-		27,479.52

30 (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.

31 PROVISION OF INTEREST

During the F.Y. 2025-26, Term Loan interest has been provided amounting to Rs. NIL. Additional Interest on Loan from other companies has been provided amounting to Rs. NIL for the F.Y. 2025-26

32 GOING CONCERN

The Company has been admitted in National Company Law Tribunal (NCLT) on 11th March 2024 – Order no. C.P. (IB) 314/MB/2023, as per the order the company is under Corporate Insolvency Resolution process (CIRP) with Resolution professional namely "Mr. Ashok Kumar Golechha " having IP registration No.IBBI/IPA-02/IP-N000932/2019-2020/12973 and the management of the affairs of the Corporate Debtor (Vas Infrastructure Limited) vests with the Resolution Professional. Pursuant to this Order, the Resolution Professional is carrying out the Compliances for the year ended 31st March, 2026. out the Compliances for the year ended 31st March, 2026. In view of these facts the financial statements have been prepared on "going concern basis".

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33 NOTES ON ACCOUNTS

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

b) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

c) 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

d) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

e) 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 assements under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

f) 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

g) RP has not received any confirmation from its vendors that whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, hence the amounts unpaid at the year end together with interest paid / payable under this Act cannot be identified.

h) 'In accordance with AS 22 (Accounting for Taxes on Income), we have observed that no provision for deferred tax assets has been made or reviewed in the current year, due to the unavailability of sufficient information necessary to assess the timing and recoverability of such assets. As per the requirements of the standard, the recognition of deferred tax assets is contingent upon the availability of reliable data regarding future taxable profits, which would provide reasonable assurance regarding the realization of these assets. In the absence of such critical information, we are unable to provide for deferred tax assets, thereby ensuring compliance with the principles of prudence and conservatism in accounting.

i) The Company is maintaining two fixed deposits with Bank of Baroda, which have been provided to the bank as security against bank guarantees. However, the Resolution Professional is not in possession of the detailed records pertaining to these fixed deposits. Although the bank has been crediting interest on the said deposits, such interest income had not been accounted for in the books up to the previous financial year. During the current financial year, the entire accrued interest from the date of creation of the fixed deposits has been recognized in the books so as to reconcile and match the balance of the fixed deposits with the bank records.

j) The balances of secured loans, unsecured loans, trade creditors, and other advances are subject to confirmation and reconciliation by the respective parties.

For Satya Prakash Natani & Co. **Firm Registration Number: 115438W** **Chartered Accountants**	**In the presence of** **VAS Infrastructure Limited**
Satyaprakash Rammanohar Natani **Partner** **Membership No.: 048091** **UDIN :**	**Ashok Kumar Golechha** **Resolution Professional** **(IBBI/IPA-02/IP-N000932/2019-2020/12973)**
Place: Mumbai **Date : 26/05/2026**	**Place: Mumbai** **Date : 26/05/2026**