



# VAS INFRASTRUCTURE LTD.

CIN NO : L74999MH1994PLCO76538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road,  
Borivali (W), M - 92. T. : 022-2899 7506 / 3234 / 2658 Fax : +91-22-2899 7806  
Email : vasinfrastuctureltd@yahoo.com # Website : www.vasinfrastuctureltd.com

REF.NO:VAS/BOMSTOCK/2020

November 23, 2020

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

Dear Sir,

Sub : Notice of 25th AGM to be held on 18<sup>th</sup> December, 2020, for the Financial Year 2019-2020 as per Regulation 30 & 34 of the SEBI (LODR) Regulation 2015, (listing Regulation) Annual Report under Reg.34(1)

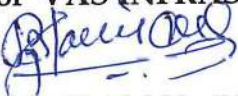
Further to our letters dated September 15, 2020 and September 17, 2020, as per Regulation 30 of the Listing Regulation, we are emailing the Notice and the Explanatory Statement of the 25th AGM to be held on December 18,, 2020, at 12.00 noon via video conference or other audio visual means (OVAM).

Further, as per Regulation 34 of the Listing Regulation, we are enclosing the Annual Report of the Company alongwith the Notice and other statutory Reports for the Financial Year 2019-2020 and the same has been sent to our members on 23/11/2020, whose email addresses are registered with the company's R&T Agent, i.e. Link Intime (I) Pvt. Ltd. (formerly known as M/s. Sharex Dynamic (I) Pvt. Ltd.) .

The above Annual Report is also available on the website of the company at www.vasinfrastuctureltd.com

This is for your information and record please.

Yours faithfully,  
For VAS INFRASTRUCTURE LIMITED

  
(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

**25<sup>TH</sup> ANNUAL - REPORT**  
**2019-2020**



**VAS INFRASTRUCTURE LTD.**



# VAS INFRASTRUCTURE LIMITED

25<sup>TH</sup> ANNUAL REPORT 2019-20

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

**MR. RAVINDRA DUNGARSHI**  
Independent Director

**MR. VINOD C. DEO**  
Independent Director

**MR. AJAYKUMAR N. JANI**  
Independent Director

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

**MR. JAMES DESAI**  
Chief Financial Officer

### STATUTORY AUDITORS

**M/S. NPV & ASSOCIATES**  
Chartered Accountants, Mumbai

### REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,  
PUSHP VINOD-2, GROUND FLOOR, SONI WADI,  
NEAR KORA KENDRA, OFF S.V. ROAD,  
BORIVALI (WEST), MUMBAI 400 092  
CIN : L74999MH1994PLCO76538  
Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com)  
Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)  
Tel. : 022-2899 3092/2899 0841  
Fax : 022-2899 7806

### REGISTRAR & SHARE TRANSFER AGENTS

**M/s. Link Intime (I) Pvt. Ltd.**  
Formerly known as Sharex Dynamic (I) Pvt. Ltd.  
C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai - 400 083.  
Tel : 022-4918 6000 / 4918 6270  
Email : [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)

### 25<sup>TH</sup> ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM)

#### DATE

December 18, 2020

#### DAY

Friday

#### TIME

12.00 noon

#### PLACE

##### DEEMED VENUE :

PLOT 757/758, JWALA ESTATE, PUSHP VINOD-2,  
SONI WADI, 2ND FLOOR, NEAR KORA KENDRA,  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092.

TEL. : 022-2899 3092 / 2899 0841

FAX : 022-2899 7806

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**NOTICE**

Notice is hereby given that the **TWENTY-FIFTH ANNUAL GENERAL MEETING** of the members of **VAS INFRASTRUCTURE LIMITED** will be held on Friday, December 18, 2020, at 12.00 noon, through Video Conferencing (VC) facility or other Audio Visual means (OAVM) (Deemed Venue) at the Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092 to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial, Cash Flow Statements of the company including the Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss Account for the year ended on that date along with the Directors' Report and the Auditors' Report thereon.

**SPECIAL BUSINESS****APPOINTMENT OF MR. RAVINDRA S. DUNGARSHI, AS AN INDEPENDENT DIRECTOR**

2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:  
"RESOLVED THAT Mr. Ravindra S. Dungarshi (Din No. 08304500) who was appointed as an Independent Director of the Company by the members at the last AGM held on September 28, 2019, in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company for a period of 1 (one) year."  
"RESOLVED FURTHER THAT pursuant to the provisions of Sec. 149 & 152 read with Rule IV and any other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment & Qualification of Directors) Rules 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Ravindra S. Dungarshi (Din No. 08304500) of the Company who has submitted a Declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as an Independent Director for a period of 1 (one) year commencing from Friday, December 18, 2020, not liable to retire by rotation."

**APPOINTMENT OF MR. VINOD C. DEO AS AN INDEPENDENT DIRECTOR**

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :  
"RESOLVED THAT Mr. Vinod C. Deo (Din No. 07315266), who was appointed as an Independent Director of the Company by the members at the last AGM held on September 28, 2019, in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company for a period of 1 (one) year."  
"RESOLVED FURTHER THAT pursuant to the provisions of Sec. 149 & 152 with Rule IV and any other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment & Qualification of Directors) Rules 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Vinod C. Deo, Director, (Din No. 07315266) of the Company who has submitted a Declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as an Independent Director for a period of 1 (One) year commencing from Friday, December 18, 2020, not liable to retire by rotation."

**APPOINTMENT OF MR. AJAYKUMAR N. JANI AS AN INDEPENDENT DIRECTOR**

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :  
"RESOLVED THAT Mr. Ajaykumar N. Jani (Din No. 01160279) who was appointed as an Independent Director of the Company by the members at the last AGM held on September 28, 2019, in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a period of 1 (one) year."  
"RESOLVED FURTHER THAT pursuant to the provisions of Sec. 149 & 152 with Rule IV and any other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment & Qualification of Directors) Rules 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Ajaykumar N. Jani, Director (Din No. 01160279) of the Company who has submitted a Declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the



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company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as an Independent Director for a period of 1 (one) year commencing from Friday, December 18, 2020, not liable to retire by rotation."

BY ORDER OF THE BOARD OF DIRECTORS  
(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

### REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, PUSHPA VINOD-2,  
GROUND FLOOR, SONI WADI, NEAR KORA KENDRA,  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092

CIN No. : L74999MH1994PLCO76538

Tel. : 022-2899 3092/2899 0841

Fax : 022-2899 7806

Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com)

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

PLACE : MUMBAI

DATED : 15/09/2020

### NOTES:

#### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IS ANNEXED HERETO.

1. In view of the global outbreak of the Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circulars No.14/2020 dated April 8, 2020 and No. 17/2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM or Meeting') through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM') without physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI') vide its Circular dated May 12, 2020, ('SEBI Circular') has also granted certain relaxations, in compliance with the provisions of the Companies Act, 2013 ('the Act') SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') and MCA Circulars, the 25th AGM of the Company is being held through VC/OAVM on Friday, December 18, 2020, at 12.00 noon (IST) at the Deemed Venue for the 25th AGM will be at the Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.
3. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item Nos. 2, 3 and 4 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointments/re-appointment at this AGM are also annexed.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The members will be able to view the proceedings on the CDSL e-Voting website at [www.evoting.cdsl.com](http://www.evoting.cdsl.com). The facility of participation at the AGM through VC/OAVM will be made available. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
5. The Attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM, alongwith the Annual Report 2019-2020 is being sent through electronic mode to those Members whose email- address are registered with the Company/ Depositories. The Notice convening the 25th AGM has been uploaded on the website of the company at

[www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com) and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of CDSL at [www.evoting.cdsl.com](http://www.evoting.cdsl.com).

**7. BOOK CLOSURE:**

The Register of Members and The Share Transfer Books of the Company will remain closed between Tuesday, December 15, 2020 to Thursday, December 17, 2020, (both days inclusive).

8. 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.

9. 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.

**10. 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.

**11. 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.

12. Members who wish to inspect the relevant documents referred to in the Notice can send an email to [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com) by mentioning their DP ID & Client ID/Physical Folio Number.

13. 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.

**14. Process for registering email addresses to receive this Notice electronically and cast votes electronically:**

**1. Registration of e-mail address with [member@vasinfrastructureltd.com](mailto:member@vasinfrastructureltd.com).**

The Company has made special arrangements i.e. please mail [member@vasinfrastructureltd.com](mailto:member@vasinfrastructureltd.com) for registration of email addresses of those Members (holding shares either in electronics or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible members whose e-mail addresses are not registered with the Company/DPs are required to provide the same at [member@vasinfrastructureltd.com](mailto:member@vasinfrastructureltd.com) on or before 5.00 p.m. (IST) on 7th December, 2020 Process to be followed for registration of e-mail addresses is as follows:

- Visit the link <https://rnt.helpdesk@linkintime.co.in>
- Enter the DP ID & Client ID/Physical Folio. Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member to enter one of the share certificate numbers.
- Enter your e-mail address and mobile number.
- the system will then confirm the email address for receiving this AGM Notice.

The above system also provides a facility to the Members holding shares in physical form to upload a self-attested copy of their PAN Card, if the PAN details are not uploaded in accordance with the requirements prescribed by SEBI.

After successful submission of the email address, CDSL will email a copy of this AGM Notice and Annual Report for FY 2019-2020, alongwith the e-Voting user ID and password. In case of any queries, Members may write to [member@vasinfrastructureltd.com](mailto:member@vasinfrastructureltd.com) or [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in).

**15. Remote e-Voting before/during the AGM**

- Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended) and the MCA Circulars 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 CDSL, for facilitating voting, through electronic means. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL.



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- ii) Members of the Company holding shares either in physical form or in electronic form **as on the cut-off-date of Friday, 11th December, 2020**, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off-date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off-date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the company after the dispatch of the Notice and holding shares as on the cut-off-date i.e. **Friday, 11th December, 2020**, may obtain the User ID and Password by sending a request at [evoting@cDSL.co.in](mailto:evoting@cDSL.co.in)
  - iii) The remote e-Voting period commences on Tuesday, December 15, 2020, at **10.00 a.m. (IST)** and ends on Thursday, December 17, 2020, at **5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company, **as on the cut-off-date i.e. Friday, 11th December, 2020**.
  - iv) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting will be eligible to exercise their right to vote at the end of discussion on the resolution on which voting is to be held upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
  - v) The remote e-voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
16. The Scrutinizer, Mr. Kaushik Nahar & Associates, will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting) not later than 48 hours after the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company shares are listed.
17. **Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:**
- A. **INSTRUCTIONS FOR A MEMBER FOR ATTENDING THE AGM THROUGH VC/OAVM**
- i) The member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system and they may access the same at <https://www.evoting.cdsl.com> on the Shareholders/Members login by using the remote e-Voting credentials, where the EVSN of the Company i.e. 201019003 will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the user ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned below to avoid the last minute rush. Further, Members may also use the OTP based login for logging into the e-Voting system of CDSL.
  - ii) Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.
  - iii) Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 25th AGM from the registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company's email address at [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com) before 3.00 p.m. (IST) on Friday, December 4, 2020. Such questions by the Members shall be suitably replied by the Company.
  - iv) Members who would like to express their view/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names DP ID and Client ID/ folio number, PAN and mobile number No. at [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com) between Friday, December 4, 2020 (9.00 a.m. IST) and Monday, December 7, 2020, (5.00 p.m. IST). **Only those Members who have pre-registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  - v) Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact Mr. H. K. Bijlani, Company Secretary at [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com) or [helpdesk.evoting@cDSL.co.in](mailto:helpdesk.evoting@cDSL.co.in)



**B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM**
**The instructions for remote e-Voting before the AGM are as under:**

- (i) The voting period begins on Tuesday, December 15, 2020, at **10.00 a.m. (IST)** and ends on Thursday, December 17, 2020, at **5.00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Friday, 11th December, 2020**, 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) The shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) 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.
- OR
- Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasies using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Date of Birth (DOB)</b>	Details i.e. Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If the above detail are not recorded with the depository or company please enter the member id /field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant VAS INFRASTRUCTURE LTD. on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



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- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

The instructions for e-Voting during the AGM are as under:

- i) the procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- ii) Only those members/shareholders who will be present in the AGM through VC/OAVM facility and have not cast 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 in the AGM.

### General Guidelines for Members

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.cdsi.com](http://www.evoting.cdsi.com) to reset the password.

### 18. Transfer of shares only in dematerialized form

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

BY ORDER OF THE BOARD OF DIRECTORS

(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

### REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, PUSHPA VINOD-2,  
GROUND FLOOR, SONI WADI, NEAR KORA KENDRA,  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092

CIN No. : L74999MH1994PLCO76538

Tel. : 022-2899 3092/2899 0841

Fax : 022-2899 7806

Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com)

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

PLACE : MUMBAI

DATED : 15/09/2020

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 25th ANNUAL GENERAL MEETING AND DATED 15/09/2020.****ITEM NO. 2****APPOINTMENT OF MR. RAVINDRA S. DUNGARSHI, AS AN INDEPENDENT DIRECTOR**

Mr. Ravindra S. Dungarshi (Din No. 08304500) who was appointed as an Independent Director of the Company by the members in the last AGM held on 28.9.2019 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby appointed as an Independent Director for a period of 1 (one) year commencing from Friday, December 18, 2020 not liable to retire by rotation.

The Company has received a declaration from Mr. Ravindra S. Dungarshi that he meets with the criteria of independent as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations, Mr. Ravindra S. Dungarshi possesses appropriate skills, experience and knowledge, inter alia in the field of finance and Banking matters.

Brief resume of Mr. Ravindra S. Dungarshi, nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships/Chairmanship of Board Committee, shareholding and relationships between Directors inter-se as stipulated under Listing Regulations with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge it will be in the interest of the company that Mr. Ravindra S. Dungarshi be appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Ravindra S. Dungarshi as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Listing Regulation with stock exchange.

As an Independent Director he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

Notice has been received from member signifying their intention to propose appointment of Mr. Ravindra S. Dungarshi as an Independent Director of the Company alongwith Security Deposit of Rs.1.00 lac.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of one year with effect from Friday, December 18, 2020.

Save and except Mr. Ravindra S. Dungarshi and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution. Your Director recommends passing of the Ordinary Resolution set out at Item No. 2 of the Notice for members' approval.

**ITEM NO. 3****APPOINTMENT OF MR. VINOD C. DEO AS AN INDEPENDENT DIRECTOR**

Mr. Vinod C. Deo (Din No.07315266), who was appointed as an Independent Director of the Company by the members in the last AGM held on 28.9.2019 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby appointed as an Independent Director for a period of 1 (one) year commencing from Friday, December 18, 2020, not liable to retire by rotation.

The Company has received a declaration from Mr. Vinod C. Deo that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations, Mr. Vinod C. Deo possesses appropriate skills, experience and knowledge, inter alia in the field of finance.

Brief resume of Mr. Vinod C. Deo, nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships/Chairmanship of Board Committees, shareholdings and relationship between Directors inter-se as stipulated under Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the company that Mr. Vinod C. Deo be appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Vinod C. Deo as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Listing Regulations with stock exchange.

As an Independent Director he will not be liable to retire by rotation and he will not be counted in total number of Directors for the purpose of determining those liable to retire by rotation.



## 25<sup>TH</sup> ANNUAL REPORT 2019-20

Notice has been received from member signifying their intention to propose appointment of Mr. Vinod C. Deo as Independent Director of the Company alongwith Security Deposit of Rs.1.00 lac.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of 1 (one) year with effect Friday, December 18, 2020.

Save and except Mr. Vinod C. Deo and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 3 of the Notice for members' approval.

### ITEM NO. 4

#### APPOINTMENT OF MR. AJAYKUMAR N. JANI AS AN INDEPENDENT DIRECTOR

Mr. Ajaykumar N. Jani (Din No. 01160279) who was appointed as an Independent Director of the Company by the members at the last AGM held on September 28, 2019, and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby appointed as an Independent Director for a period of 1 (one) year commencing from Friday, December 18, 2020, not liable to retire by rotation.

The Company has received a declaration from Mr. Ajaykumar N. Jani that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations, Mr. Ajaykumar N. Jani, possesses appropriate skills, experience and knowledge, inter alia in the field of technical aspects.

Brief resume of Mr. Ajaykumar N. Jani, nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships/Chairmanship of Board Committee, shareholding and relationships between Directors inter-se as stipulated under Listing Regulations with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge it will be in the interest of the company that Mr. Ajaykumar N. Jani be appointed as an Independent Director.

Copy of draft letter of Appointment of Mr. Ajaykumar N. Jani as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company. This statement may also be regarded as a disclosure under Listing Regulations with stock exchange.

As an Independent Director he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

Notice has been received from member signifying their intention to propose appointment of Mr. Ajaykumar N. Jani as Independent Director of the Company alongwith Security Deposit of Rs.1.00 lac.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of 1 (one) year with effect from Friday, December 18, 2020.

Save and except Mr. Ajaykumar N. Jani and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors, Key Management Personnel of the company or their relatives are interested in the resolution.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 4 of the Notice for members' approval.

BY ORDER OF THE BOARD OF DIRECTORS

(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

#### REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, PUSHPA VINOD-2,  
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Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

PLACE : MUMBAI

DATED : 15/09/2020



## VAS INFRASTRUCTURE LIMITED

### DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their Twenty-Fifth Annual Report and the Statement of Audited Financial Statement for the year ended 31st March, 2020, are as follows:

### FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2020	Year ended 31.3.2019
Turnover	262.06	92.58
Profit/(Loss) before Depreciation, Finance Charges & Taxation	(155.01)	(569.97)
Profit/(Loss) before Depreciation & Taxation	(2727.75)	(2537.58)
Profit/(Loss) after Depreciation & Taxation	(2757.39)	(2567.42)
Surplus (Deficit) of Profit and Loss Account of earlier year	(7986.40)	(5422.14)
Balance carried over to Balance Sheet	(2757.39)	(2564.26)

### DIVIDEND

In view of the losses, the Board of Directors is unable to declare any dividend for the year ended 2019-2020.

Transfer of unclaimed Dividend Declared for the year 2013-2015 does not arise as the time limit are 7 years. Shareholders who have not encashed their dividend warrants relating to the dividend are requested to send their request for issue of Duplicate warrants to the Company immediately.

### COVID- 19 PANDEMIC

The Covid-19 Pandemic presented an unprecedented health emergency. The Covid-19 Pandemic is the defining Global Health crisis of our time and is spreading very fast across the country including whole world. But it is much more than health crisis and is having an unprecedented impact on people and economies worldwide.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. Though the long term directional priority of the company remain firm, in light of Covid-19 Pandemic and it is expected impact on the operative environment, the key priority of the Company would be to closely monitor supply chain, conserve cash and control fixed cost.

The Ministry of Home Affairs, Government of India, on 20th March, 2020 notified the firm ever nationwide lockdown in India to contain the outbreak of Covid-19. Towards the end of quarter ended March 2020, the operations was destructed at the various sites of the company. The extent to which Covid-19 impacts the operations will depend on future developments which remains uncertain.

In view of the outbreak of the pandemic, the economy undertook timely and essential measures to ensure the safety and well-being of all its employees at all its site locations, and offices. The Company observed all the Government advisories and guidelines thoroughly and in a good faith.

### AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs. (2,757.39) lacs losses to its reserves.

### NATURE OF INDUSTRY

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

### STATEMENT ON COMPANY'S AFFAIRS

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

During the year ended 31st March, 2020, your company has made loss after tax of Rs. (2,757.39) lacs as against loss of (Rs.2,564.26) lacs in the previous year.

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

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



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### ASSOCIATE COMPANIES

As on 31st March, 2020, 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 Fixed Deposits from the public during the year under review.

### NON BANKING FINANCE COMPANY

During the year, the Company has cancelled the NBFC Licence duly issued by Reserve Bank of India, Government of India, Mumbai, on account of sluggish market including company was passing through liquidity crunch and hence the Company is not holding NBFC Licence.

### ONE TIME SETTLEMENT WITH SYNDICATE BANK

Your company is entering OTS with Syndicate Bank against outstanding dues during the current year 2020-2021 on various terms and conditions including Re-payment schedules etc.

The matter is actively followed from time to time.

### SUBSIDIARY COMPANY

The Company does not have any Subsidiary/Joint Venture/Associate Company as on the year ended 31st March, 2020.

### 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 2019-2020.

### 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).

### 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 Buildings and Construction.

### WEB ADDRESS

Our Web address is [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com) and all the datas including Annual Report and various others matters are displayed on our website.

### MATERIAL DEVELOPMENTS ON HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

### RELATIONSHIP BETWEEN DIRECTORS INTER-SE

As stated, the Company has three (3) Independent Directors and one is Executive (Women) Director on the Board of the Company. Our None of the employees are related with any of the Directors of the Company.

### STATUTORY AUDITORS

The Shareholders of the Company at the 23rd Annual General Meeting of the Company held on 28.9.2018, had appointed M/s. NPV & Associates, Chartered Accountant (Firm Registration No. 129408W) as Statutory Auditors of the Company to hold office until the conclusion of the 27th AGM to be held in the year 2022 to conduct the Audit of the Accounts of the Company at such remuneration as may be mutually agreed upon between the Board of Directors and Auditors.

Pursuant to the Amendment to Section 139(1) of the Companies Act, 2013, ratification of Appointment of Statutory Auditors at every AGM is not required.

The Notes and Remarks on the Financial Statement referred to in the Auditors Report issued by M/s. NPV & Associates, Chartered Accountants, Mumbai for the Financial Year ended 31st March, 2020 are self-explanatory and do not call for any further comments.

**SECRETARIAL AUDITORS REPORT**

The Secretarial Auditors' Report dated July 9, 2020, issued by M/s. Kaushik Nahar & Associates are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards the Qualifications, the same are self-explanatory. As regards the other Qualifications, we have to state as under.

Further in the matter of SEBI and as per Qualification (Secretarial Audit Report) dated 09.07.2020, the same has been clarified and explained under Directors' Report Page No. 20 and also under MGT-9 Page No. 31. and the same are self-explanatory.

**EXTRACTS OF THE ANNUAL RETURN IN MGT-9**

The Annual Return in MGT9 form is annexed herewith as Annexure "B" to 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, 2020.

**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	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 the above effort	Nil	Nil
c) Particulars of Technology imported during the last 5 years	Nil	Nil

**III. FOREIGN EXCHANGE EARNINGS & OUTGO**

a) Activities relating to exports and export plans		Nil
	<b>Current Year</b>	<b>Previous Year</b>
	<b>Rs.</b>	<b>Rs.</b>
b) Total Foreign Exchange Used & Earned:		
i) Foreign Exchange Used	NIL	NIL
ii) Foreign Exchange Earned	NIL	NIL

**STOCK EXCHANGE**

The Company is listed on the Stock Exchange.

- Bombay Stock Exchange Ltd.

**DIRECTORS**

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

Declaration by Independent Directors Mr. Vinod Deo, Mr. Ajaykumar Jani and Mr. Ravindra Dungarshi, that they meet the criteria pursuant to provisions of Sec 149(c) of the Companies Act, 2013 are received by the Company.

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

**DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY**

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

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

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



## 25<sup>TH</sup> ANNUAL REPORT 2019-20

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### EVALUATION OF BOARD, COMMITTEES & DIRECTORS

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

### REPORTING OF FRAUD

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

### SHARES BUY BACK OF SECURITIES

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

### SWEAT EQUITY

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

### BONUS SHARES

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

### EMPLOYEES STOCK OPTION PLAN

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

### EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

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

### FAMILIARIZATION PROGRAMME

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company and related matters are put on the website of the company at the link: [www.vasinfrastructureltd.com](http://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 Board about the Risk Assessment and minimization procedures. The Board periodically revisit and reviews the overall Risk Management Plan for making desired changes in response to the dynamics of the business.

### VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

### SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY

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

### CORPORATE SOCIAL RESPONSIBILITY

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

### INTERNAL CONTROL SYSTEMS

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

### DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- I) In the preparation of the Annual Accounts the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- II) the Directors have evaluated such accounting policies and applied them consistently and made judgements and estimations that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- iv) The Accounts have been prepared on a going concern basis.
- v) The Directors had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

#### 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.

#### II. MEDIAN REMUNERATION

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

##### NON EXECUTIVE DIRECTORS

S. NO.	NAME	FEES
1	Mr. Vinod C. Deo.	Only Sitting fees for attending the Board / Audit Meetings are being paid
2	Mr. Ajay Jani	Only Sitting fees for attending the Board / Audit Meetings are being paid
3	Mr. Ravindra Dungarshi	Only Sitting fees for attending the Board / Audit Meeting sare being paid

##### EXECUTIVE DIRECTOR & KEY MANAGERIAL PERSONNEL

S. NO.	NAME	RATIO TO MEDIAN	% INCREASE / DECREASE IN REMUNERATION
1.	Mrs. Kirti Padave (Executive Director)	3.50	0.24
2	Mr. Hariram Bijlani (Company Secretary - KMP)	3.45	0.24

2. The percentage increase in the median remuneration of employees in the financial year : 0.24%
3. The number of permanent employees on the rolls of Company as on March 31, 2020 : 14
4. 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

Pursuant to Regulation 36 of SEBI (LODR) Regulation 2015, the Directors (Independent) to be re-appointed vide Item No. 2, 3 and 4 of the Notice dated 15.09.2020, are attached separately.

#### TAXATION

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

#### INDUSTRIAL OUTLOOK

The Covid-19 Pandemic is the defining Global Health crisis of our time and is spreading very fast across the country including whole world. But it is much more than health crisis and is having an unprecedented impact on people and economies worldwide.

In the last few years the Indian Real Estate Industry has witnessed a positive change in favour of organized players with strong brand Equity. Implementation of Real Estate (Regulation & Development) Act (RERA) and Goods & Services Tax Act (GST) have ensured Greater transparency and protection for home buyers, but also rewarded more efficient and organized players in the Industry by reducing the cost arbitrage benefits of the unorganized sector.

Moreover, tough market conditions in the last few years have opened up opportunities for Companies with strong balance sheets to secure projects at attractive rates.

#### INDUSTRIAL RELATIONS

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



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

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

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### CORPORATE GOVERNANCE

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

### COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD

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

### INSIDER TRADING REGULATIONS & CODE OF DISCLOSURE

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

### RELATED PARTY TRANSACTIONS

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such, no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note No. 28 of the Balance-Sheet.

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

### CAUTIONARY FORWARD LOOKING STATEMENT

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

### GREEN INITIATIVES

Electronic copies of the Annual Report 2019-2020 and the Notice of the AGM are sent to all the members whose email address are registered with the R&T Agents i.e. Link In Time (I) Pvt. Ltd. (now M/s. Sharex Dynamic (I) Pvt. Ltd merged with Link Intime (I) Pvt. Ltd.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days upto Friday, December 11, 2020, between 12.00 noon to 5.00 p.m.

### ACKNOWLEDGEMENTS

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

FOR & ON BEHALF OF THE BOARD

(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

### REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, PUSHP VINOD 2,  
GROUND FLOOR, SONI WADI, NEAR KORA KENDRA,  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092.

PLACE : MUMBAI

DATED : 15/09/2020

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

### **INDIAN ECONOMY**

The Global slow down of the Calendar year 2019, caused by the US China Trade War, Brexit concerns and non region specific crisis in Asia and Africa, has been exacerbated by the novel corona virus outbreak of early year 2020.

As a result, the global economy is projected to contract sharply by around 3% in 2020, worse than it fared during the Financial year 2008-2009, financial crisis as per the world economic outlook of April 2020, released by the International Monetary Fund.

The growth forecast is marked down by more than 6% relative to the October 2019 and January 2020 projection by International Monetary Fund - an extraordinary revision over such a short period of time. However, Global growth is expected to rebound to 5.8% in the current year 2021 well above the trend reflecting the normalization of eco activity based on inherent strengths.

### **INTERNAL CONTROL SYSTEMS**

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

### **THE BUSINESS**

Your Company is one of the leading redevelopment Real Estate Company especially in Borivali (West), Mumbai. The construction and redevelopment of projects at various locations are currently in progress. Your company has already initiated various steps for sustaining growth through cost optimization, process improvement and efficient management of working capital tools of innovation are employed for new projects/marketing initiative the purpose being constantly stay ahead in terms of ideas and performance. The Company seeks to grow its presence significant in Borivali (West) before exploring any other areas.

### **REAL ESTATE OVERVIEW**

Real Estate is a critical sector for Indian economy due to its large potential for employment generation, capital attraction and revenue generation for the government. It is one of the fastest growing sectors contributing about 6% to India's GDP. After witnessing fluctuating business cycles in the last decade, the real estate Sector witnessed a slow down in Financial Year 2019-2020 due to moderate end user demand, rising inventory, and high finance costs including regulatory environment. However, despite adverse Sector dynamics, prices were resilient in most cities and have dropped only in select micro markets.

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

A number of factors are expected to contribute to the growth of housing demand in Indian chief among them are rapid urbanization in rates, a decreasing average household size and easier availability of home loans. The effect of urbanization rates on housing demand is most profound in the tier 1 cities where large influx of migrants is causing housing demand to surge. The urban Sector currently contributes around 60% of GDP.

### **INDUSTRY SCENARIO & REGULATORY**

The Covid-19 Pandemic is the defining Global Health crisis of our time and is spreading very fast across the country including whole world. But it is much more than health crisis and is having an unprecedented impact on people and economies worldwide.

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

### **OUTLOOK**

The various projects, infrastructures is expected to take a big blow from the nationwide lockdown to contain Covid-19 Pandemic which has pushed back a much anticipated economic recovery this fiscal by bringing movement of people, goods and all major industries to a standstill.

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

### **THREATS & OPPORTUNITIES**

Vas Infrastructure Ltd has appropriate Risk Management systems in places for verification and assessing of Risk Measures to mitigate the mechanisms for their proper and timely monitoring and reporting. The Board also regularly reviews risks.



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### RISKS AND CONCERNS OBJECTION RISK

Key Operational risks include :

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

The Company addresses these risks through a well structured framework which identifies desired controls and assigns ownership to monitor and mitigate the risks.

### NEW PROJECTS

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

### CORPORATE GOVERNANCE REPORT

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

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

### BOARD OF DIRECTORS

The Board comprises of 4 members, out of which one is Executive Director (Women) and three are Independent Directors.

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

Mrs. Kirti K. Padave is the Executive Director. The remaining are Non Executive Directors as on March 31, 2020 and possess the requisite Qualifications and experience which enables them to discharge their responsibility, provide effective leadership to the business in enhancing the quality of the Board's decision making process.

#### 1(a) BOARD MEETING

Details of Board Meeting held during the year are 30/05/2019; 07/08/2019, 14/11/2019, 12/02/2020 and Sitting Fees Paid to Directors as at 31/03/2020 & Details of AGM are as under:

Sr. No.	Name of Directors	AGM held on 28/09/2019	No. of Board Meetings	Attendance	Fees Rs.	No. of Other Directorship in Public Ltd. Cos.	Committee Membership
1	Mrs. Kirti Padave - Executive Director	YES	4	4	-	-	-
2	Mr. Vinod Chintaman Deo - Independent Director	YES	4	4	80,000	-	-
3	Mr. Ravindra Dungarshi - Independent Director	YES	4	4	80,000	-	-
4	Mr. Ajay Jani - Independent Director	NO	4	4	16,000	-	-

Mrs. Kirti Kishore Padave - (Executive Director) - Salary Rs. 10,52,760/- for the year 2019-20.

#### 1(b) AUDIT COMMITTEE

It consists of Mr. Vinod Deo, Mr. Ajaykumar Jani, and Mr. Ravindra Dungarshi, Independent Directors. It determines the salary and perks payable to Board level members including KMP and recommends Board for its consideration.

#### AUDIT COMMITTEE IN BRIEF

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

Mr. Vinod Chintaman Deo, Independent Director acts a Chairman of the Audit Committee.

Details of Audit Committee Meetings held during the year are 30/05/2019, 07/08/2019, 14/11/2019, 12/02/2020 and Sitting fees paid and Attendance are as at 31/03/2020.

Sr. No.	Name of Directors	No. of Meetings during the year 31/03/2020	Attendance	Fees
1	Mr. Vinod Chintaman Deo - Independent Director	4	4	80,000
2	Mr. Ravindra Dungarshi - Independent Director	4	4	80,000
3	Mr. Ajay Jani - Independent Director	4	4	-

#### 1(c) STAKEHOLDERS / INVESTORS GRIEVANCE COMMITTEE

It consists of Mr. Vinod Deo, Mr. Ajaykumar Jani, and Mr. Ravindra Dungarshi, Independent Directors.

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

Mr. Vinod Chintaman Deo, Independent Director acts a Chairman of the Stakeholders/Investor Grievance Committee.

Broad terms of Reference to Stakeholders/Investor Grievance Committee

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

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

#### STATUS OF INVESTOR COMPLAINTS

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

#### STAKEHOLDERS / INVESTORS GRIEVANCE COMMITTEE

Details of Stakeholders/Investor Grievance Meetings held during the year are 30/05/2019, 07/08/2019, 14/11/2019, 12/02/2019, and Sitting fees paid and Attendance are as at 31/03/2020.

Sr. No.	Name of Directors	No. of Meetings during the year 31/03/2020	Attendance	Fees
1	Mr. Vinod Chintaman Deo - Independent Director	4	4	-
2	Mr. Ravindra Dungarshi - Independent Director	4	4	-
3	Mr. Ajay Jani - Independent Director	4	4	-

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

It consists of Mr. Vinod Deo, Mr. Ajaykumar Jani, and Mr. Ravindra Dungarshi, Independent Directors. The Board has approved a Policy for the selection, appointment and remuneration of Directors criteria for Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration. Independent Directors are entitled for Sitting Fees for attending nomination and remuneration Board Meeting including Audit Committee Only. Presently Company is not paying sitting fees for attending Remuneration and Stakeholders/Investors Grievance Meeting. The Remuneration Policies are covered as per our website.

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

Mr. Vinod Chintaman Deo, Independent Director acts a Chairman of the Nomination and Remuneration Committee.

Details of Nomination and Remuneration Committee Meetings held during the year are 30/05/2019, 07/08/2019, 14/11/2019, 12/02/2020, fees paid and Attendance are as at 31/03/2020.

Sr. No.	Name of Directors	No. of Meetings during the year 31/03/2020	Attendance	Fees
1	Mr. Vinod Chintaman Deo - Independent Director	4	4	-
2	Mr. Ravindra Dungarshi - Independent Director	4	4	-
3	Mr. Ajay Jani - Independent Director	4	4	-

#### 1(e) INDEPENDENT DIRECTOR ROLE AND MEETING HELD IN THE YEAR

It consists of Mr. Vinod Deo, Mr. Ajaykumar Jani and Mr. Ravindra Dungarshi, Independent Directors. During the year under review the Meeting of Independent Directors was held on February 12, 2020.

THE DETAIL OF INDEPENDENT DIRECTORS MEETING HELD ON FEBRUARY 12, 2020 ARE :

Sr. No.	Name of Directors	No. of Meeting during the year 31/03/2020	Attendance	Fees
1	Mr. Vinod Chintaman Deo - Independent Director	1	1	-
2	Mr. Ravindra Dungarshi - Independent Director	1	1	-
3	Mr. Ajay Jani - Independent Director	1	1	-

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



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### 2. CODE OF CONDUCT

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

The Board has also adopted a Code of Conduct for Non-Executive Directors which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act and the same is available on the website of the Company at [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com).

### 3. BOARD AND DIRECTOR EVALUATION

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

### 4. VIGILANCE MECHANISM FOR EMPLOYEES

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

**Compliance Officer** : Mr. Hariram K. Bijlani - Company Secretary cum Compliance Officer  
Address : Jwala Estate, Pushp Vinod-2, Ground Floor, Soniwadi,  
Off S. V. Road, Borivali (West), Mumbai 400 092.  
Tel: 022-2899 3092 / 2899 0841 Fax : 022-28997806

**COMPANYS' INVESTOR EMAIL** : [cs@vasinfrastructureltd.com](mailto:cs@vasinfrastructureltd.com)

### 5. MARKET PRICE DATA: high, low, during each month (Bombay Stock Exchange) from April 2019 to March 31, 2020, are as under :

MONTH	HIGH (Rs.)	LOW (Rs.)	NO. OF SHARES TRADED
APRIL 2019	5.50	4.43	8655
MAY 2019	6.49	5.63	10186
JUNE 2019	5.99	5.69	30038
JULY 2019	6.55	5.95	43
AUGUST 2019	6.82	6.48	410
SEPTEMBER 2019	6.16	5.86	302
OCTOBER 2019	6.45	5.86	175
NOVEMBER 2019	6.77	6.77	10
DECEMBER 2019	(No transaction during December 2019)		
JANUARY 2020	7.80	6.77	175
FEBRUARY 2020	8.59	8.19	20
MARCH 2020	9.00	8.13	23

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

DATE	TIME	VENUE OF AGM	SPECIAL RESOLUTION PASSED
Saturday, September 28, 2019	12.00 noon	Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092	ITEM NO. 5 Re-Appointment of Mrs. Kirti K. Padave as an Executive Director
Friday, September 28, 2018	12.00 noon	Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092	ITEM NO. 6 Alteration of Main Object Clause of Memorandum of Association to include Business Codes relating to Non banking Finance Company Financial leasing & Activities Auxilliary to Intermediation -(NBFC) ITEM NO. 7a Ratification in Allotment of 13,79,000 Detachable warrants (converted) into Equity Shares on Preferential basis to the promoters. ITEM NO 7b Fresh consent in respect to modification as required under Regulation 74(2) read with 74(1) of the SEBI ICDR Regulation 2009 for allotment of 7,06,000 warrants (2nd Tranche as out of total 13,79,000 warrants) made on 28.05.2018 converted into 7,06,000 Equity shares on 06.08.2018 on Preferential basis by the Company, pursuant to approval of members in the Extra Ordinary General Meeting held on 12.02.2018.

DATE	TIME	VENUE OF AGM	SPECIAL RESOLUTION PASSED
Thursday, September 28, 2017	11.00 a.m.	Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092	ITEM NO. 6 Ratification - Allotment of Preferential Equity shares

**7. General Shareholders' Information**
**1. Annual General Meeting.**

Day, Date and Time : By Separate Communication

**8. Financial Calendar (2020-2021)**

Annual General Meeting for the Year ended 31st March, 2020

Date : Friday, December 18, 2020 at 12.00 noon.  
via Video Conferencing (VC) facility or Other Audio Visual Means (OVAM)  
(Deemed Venue) Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor,  
Off S. V. Road, Borivali (West), Mumbai 400 092.

Financial Calendar 2020-21 : For Financial Year ending 31st March, 2020  
Results will be announced tentatively (Subject to change) by  
First Quarter : on or before 15th September, 2020.  
Half Yearly : on or before 14th November, 2020  
Third Quarter : on or before 14th February, 2021  
Fourth Quarter & Annual : on or before 30th May, 2021

**9. Book Closure Date.**

: 15/12/2020 to 17/12/2020. (both days inclusive)

**Dividend Payment Date**

: Not applicable since dividend not declared

**10a. Registered Office**

: Plot No. 757/758, Jwala Estate, Pushp Vinod-2, Ground Floor, Soni Wadi,  
Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.

**10b. CIN No.**

: L74999MH1994PLCO76538

**Email**

: [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com)

**Website**

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

**Telephone**

: 022 2899 3092 / 2899 0841

**Fax**

: 022 2899 7806

**11. Listing on Stock Exchange**

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

The Company has paid BSE Listing fees for the current year 2020-2021.

**12. Stock Market Information**

i) Stock Code : 531574  
Bombay Stock Exchange Ltd.

**13. Registrars & Transfer Agents**

: M/s. Link Intime (I) Pvt. Ltd.  
Formerly known as Sharex Dynamic (I) Pvt. Ltd.  
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.  
Tel.: 022-4918 6000 / 4918 6270

**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.

**14. a. DISTRIBUTION OF SHAREHOLDING AS ON 31/03/2020 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	2409	92.63	1399191	9.26
5001-10000	69	2.65	510441	3.37
10001-100000	99	3.80	2749617	18.17
100001-above	24	0.92	10470151	69.20
<b>TOTAL</b>	<b>2601</b>	<b>100.00</b>	<b>15129400</b>	<b>100.00</b>



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### b. CATEGORIES OF SHAREHOLDERS AS ON 31/03/2020, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP.

Particulars	No. of Shares	% to Total Share Holding
Promoters group	7320312	48.38
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	—	—
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	168199	1.11
Bodies Corporate	463540	3.07
Public & Others	7177349	47.44
<b>TOTAL</b>	<b>15129400</b>	<b>100.00</b>

### 15. Dematerialisation of Shares and Liquidity :

Approximately 99.55% of the Equity Shares have been dematerialized upto 31st March, 2020. 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.

### 16. i) Materially significant related party transactions that may have potential conflict with the interests of company

The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 28.

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

AUTHORITIES	AMT OF PENALTY	PROMOTERS	DIRECTORS	GROUP COMPANIES	SEBI ORDER DATED
SEBI ORDER DATED 10.10.2019	—	Mr. Raj Valia Mr. Madhav Valia	Mr. Jayesh V. Valia Mr. Babulal Jain (ex) Mr. Ajay Jani	Yashraj Containeurs Ltd., Precision Containeurs Ltd., etc.	The Allotment made of Equity Shares 9.7% by Vas Infrastructure Ltd. as on 11.4.2009 to the Promoters, and as per SAST Reg. 1997, the Company has failed to make Open Offer.  The Company has filed an Appeal at SAT, Mumbai and matter is pending at the Tribunal. Hearing are getting adjourned from time to time on account of Covid-19 Coronavirus.

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

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

### 17. 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.

### 18. Practising Company Secretaries Certificate on Corporate Governance :

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

A Certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such Statutory Authority are attached to this letter.

### 19. DECLARATION :

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

PLACE : MUMBAI  
DATED : 15/09/2020

For VAS INFRASTRUCTURE LTD.  
(KIRTI K. PADAVE)  
EXECUTIVE DIRECTOR



## VAS INFRASTRUCTURE LIMITED

### CEO & CFO CERTIFICATION

To,  
The Board of Directors,  
VAS INFRASTRUCTURE LTD.

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

- a) We have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2020 and to the best of our knowledge and belief
  - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,
  - ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or volatile of the Company's Code of Conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- d) We have indicated, wherever applicable to the Auditors and the Audit Committee
  - i) Significant changes in Internal Control over financial reporting during the year.
  - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

For VAS INFRASTRUCTURE LTD.

(JAMES DESAI)  
CHIEF FINANCIAL OFFICER

(KIRTI K. PADAVE)  
EXECUTIVE DIRECTOR

PLACE : MUMBAI  
DATED : 15/09/2020

Pursuant to Regulation 36 of the SEBI (LODR) Regulation 2015 and Clause 12.5 of Secretarial Standard on General Meeting, following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item Nos. 2, 3 and 4 of the Notice dated 15.09.2020

2. Name of the Director	: Mr. Ravindra Shamjibhai Dungarshi
DIN No.	: 08304500
Date of Birth	: 21.08.1958
Expertise	: Good exposure in Banking matter (Retd. from Nationalised Bank & possess good Administrator).
Date of Appointment on the Board as Director	: 5th February, 2019
Qualification	: B.Com. LLB; CAIIB
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: NIL
Chairman/Member of the Committees of Board of Directors of the Company	: Audit Committee Stakeholders/Grievance Committee Remuneration & Nomination Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL



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3. Name of the Director	: MR. VINOD CHINTAMAN DEO
DIN No.	: 07315266
Date of Birth	: 30.12.1955
Date of Appointment on the Board as Director	: 9th November, 2015
Qualification	: B.COM., LLB
Expertise	: Having wide experience in Corporate Law, litigations at the court
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: NIL
Chairman/Member of the Committees of Board of Directors of the Company	: Audit Committee Stakeholders/Grievance Committee Remuneration & Nomination Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL
4. Name of the Director	: MR. AJAYKUMAR NAUTAMLAL JANI
DIN No.	: 01160279
Date of Birth	: February 23, 1969
Date of Appointment on the Board as Director	: May 9, 2016
Qualification	: B.A. Apprentice
Expertise	: Possess good Knowledge in manufacturing of Drums and Barrels including constructions and good Administrator
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: NIL
Chairman/Member of the Committees of Board of Directors of the Company	: Audit Committee Stakeholders/Grievance Committee Remuneration & Nomination Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL

PLACE : MUMBAI  
DATED : 15/09/2020

FOR AND ON BEHALF OF THE BOARD

(KIRTI K. PADAVE)  
EXECUTIVE DIRECTOR



## VAS INFRASTRUCTURE LIMITED

### PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**VAS Infrastructure Limited**  
CIN: L74999MH1994PLCO76538

1. I have examined the compliance of conditions of Corporate Governance by **VAS Infrastructure Limited** ("the Company") for the year ended on **March 31, 2020**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and F of Schedule V of the SFBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulation).
2. The compliance of the conditions of the Corporate Governance is the responsibility of the Management of the Company. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I state that such compliance 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.

Place : Mumbai  
Date : 9th July, 2020  
UDIN-A022311B000426101

(Kaushik Dhiren Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074

### **Form No. MR-3 SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL PERIOD ENDED 31st March, 2020**

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

To,  
The Members,  
**VAS Infrastructure Limited**  
CIN: L74999MH1994PLCO76538

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vas Infrastructure Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, 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, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder and the relevant provisions of the Act;
- (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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent applicable to the Company:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and



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- (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (v) Other Laws specifically applicable to the Company;
- Brihanmumbai Municipal Corporation Act, 1888;
  - Maharashtra Regional and Town Planning Act, 1966 and Development Control Regulations for Greater Bombay, 1991;
  - The Maharashtra Apartment Ownership Act, 1970;
  - Maharashtra Land Revenue Code, 1966;
  - Maharashtra Building and other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007;
  - Maharashtra Real Estate Regulatory Authority;
  - The Real Estate (Regulation and Development) Act, 2016;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended on **31st March, 2020**:

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- 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.

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

- Secretarial Standards issued by the Institute of Company Secretaries of India; and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned except to the extent as mentioned below:

- As per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to provide Compliance Certificate by Chief Financial Officer in the Annual Report for the Financial Year 2018-2019. However, as clarified by the Company, the Chief Financial Officer was appointed on 01st April, 2019, in the Financial Year 2019-2020, the Compliance Certificate was not signed by Chief Financial Officer under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2018-2019.
- SEBI has vide its order dated 29th December, 2017 in respect of Jayesh V. Valia (HUF), Mr. Raj J. Valia, Mr. Madhav Valia, Mr. Jayesh V. Valia, M/s. Yashraj Containeurs Ltd, M/s. Precision Containeurs Limited, Mrs. Sangeeta J. Valia, Mr. Vinodrai V. Valia, M/s Vasparr Shelter Ltd. (Presently known as RV Lifestyle Limited), Vasparr Trading Pvt Ltd. (Presently known as Vas Educomp Pvt Ltd.) and M/s Pushpanjali Drums Private Ltd. in the matter of Vas Infrastructure Ltd imposed the following penalties as mentioned in tabular form below.

Violation	Penalty on the Noticees	Modification in Penalty
Regulation 11(1) read with 14(1) of SAST Regulations, 1997	Rs.1,00,00,000/- (Rupees One Crore Only) to be paid jointly and severally	The impugned order is modified and the penalty is reduced to Rs. 30 Lakhs which has to be paid within six weeks from 15.05.2019
Regulations 7(1) read with 7(2) of SAST Regulations, 1997	Rs.1,00,000/- (Rupees one Lakh only) to be paid jointly and severally	
Regulations 7(1A) read with 7(2) of SAST Regulations, 1997	Rs.1,00,000/- (Rupees one Lakh only) to be paid jointly and severally	
<b>Total</b>	<b>Rs.1,02,00,000/- (Rupees one Crore and two Lakhs Only) to be paid Jointly and severally</b>	

The Company has paid Rs. 30 lakhs on 18th June, 2019.

3. Securities Appellate Tribunal, Mumbai under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992) has passed an order dated 10th October, 2019 against VAS Infrastructure Limited including other Group Companies for not making disclosures under Securities and Exchange Board of India Act, 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity Shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company to go for an open offer for the above mentioned shares. Further, the Company has filed an appeal against the said order and the matter is pending at Securities Appellate Tribunal Nariman Point - Mumbai. However as clarified by the Company on Account of Lockdown due to pandemic COVID-19 worldwide, hearings have been adjourned and the next date is fixed in July 2020.
4. Various Civil litigations against the Company is pending before Civil Court/High Court of Maharashtra.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Decisions at the Board Meetings were taken unanimously.

I 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.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

I further report that during the audit period there was no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Place : Mumbai  
Date : 9th July, 2020  
UDIN-A022311B000426101

(Kaushik Dhiren Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074

**Note :** This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

#### Annexure A

To,  
The Members,  
VAS Infrastructure Limited

Secretarial Audit Report of even date is to be read along with this letter.

- (i) The compliance of provisions of all laws, rules, regulations, standards applicable to Vas Infrastructure Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- (ii) Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
- (iii) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
- (iv) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Wherever required, I have obtained the management representation about the compliance of laws rules and regulations during the audit period.
- (vi) 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.

Place : Mumbai  
Date : 9th July, 2020  
UDIN-A022311B000426101

(Kaushik Dhiren Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074



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### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulations 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**VAS Infrastructure Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vas Infrastructure Limited** having CIN: **L74999MH1994PLC076538** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2020 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	Disqualified / Debarred by	Reason of being Disqualified / Debarred
1.	Mr. Ajaykumar Nautamlal Jani	01160279	30/05/2016	—	—
2.	Mrs. Kirti Kishore Padave	05344997	14/08/2012	—	—
3.	Mr. Vinod Chintaman Deo	07315266	09/11/2015	—	—
4.	Mr. Ravindra Shamjibhai Dunganishi	08304500	05/02/2019	—	—

Ensuring the eligibility for 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 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.

Place : Mumbai  
Date : 9th July, 2020  
UDIN-A022311B000426101

(Kaushik Dhiren Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074



# VAS INFRASTRUCTURE LIMITED

FORM NO. MGT-9

Annexure - B

## EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2020

[Pursuant to Section 92(3) of the Companies act, 2013 read with

[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

### A. REGISTRATION AND OTHER DETAILS

- i) CIN : L74999MH1994PLC076538
- ii) Registration Date : 11-02-1994
- iii) Name of the Company : VAS INFRASTRUCTURE LTD.
- iv) Category / Sub-Category of the Company
- v) Address of the Registered office and contact details : 757/758, Jwala Estate, Pushp Vinod-2, Soni Wadi, S.V. Road, Borivali (West), Mumbai - 400 092.
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :  
M/s. Link Intime (I) Pvt. Ltd., Formerly known as Sharex Dynamic (I) Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel.: 022-4918 6000 / 4918 6270

### B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1.	Building & Construction	-	100%

### C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

### D. SHARE HOLDING PATTERN (Equity share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year 31/03/2019				No. of Shares held at the end of the year 31/03/2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A) PROMOTER'S</b>									
<b>1) INDIAN</b>									
(a) Individual	5970687	0	5970687	39.464	5970687	0	5970687	39.464	0
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt(s).	0	0	0	0	0	0	0	0	0
(d) Bodies Corpp.	1349625	0	1349625	8.921	1349625	0	1349625	8.921	0
(e) FIINS / BANKS	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):</b>	<b>7320312</b>	<b>0</b>	<b>7320312</b>	<b>48.385</b>	<b>7320312</b>	<b>0</b>	<b>7320312</b>	<b>48.385</b>	<b>0</b>
<b>2) FOREIGN</b>									
(a) Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b) Other Individual	0	0	0	0	0	0	0	0	0
(c) Bodies Corporates	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f) Any Other Specify	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>7320312</b>	<b>0</b>	<b>7320312</b>	<b>48.385</b>	<b>7320312</b>	<b>0</b>	<b>7320312</b>	<b>48.385</b>	<b>0</b>



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Category of shareholders	No. of Shares held at the beginning of the year 31/03/2019				No. of Shares held at the end of the year 31/03/2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. INSTITUTIONS</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt.	0	0	0	0	0	0	0	0	0
(d) State Govt.									
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
(i) Indian	605047	1000	606047	4.006	462540	1000	463540	3.064	-0.942
(ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1724109	45760	1769869	11.698	1744962	44760	1789722	11.829	0.131
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	5236503	21900	5258403	34.756	5293847	21900	5315747	35.135	0.379
<b>c) Non Resident Indians</b>	168199	0	168199	1.112	168199	0	168199	1.112	0
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	6570	0	6570	0.043	71880	0	71880	0.475	0.432
Trusts		0				0			0
Foreign Bodies - D R		0				0			0
<b>Sub-total (B)(2):</b>	<b>7740428</b>	<b>68660</b>	<b>7809088</b>	<b>51.615</b>	<b>7741428</b>	<b>67660</b>	<b>7809088</b>	<b>51.615</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>7740428</b>	<b>68660</b>	<b>7809088</b>	<b>51.615</b>	<b>7741428</b>	<b>67660</b>	<b>7809088</b>	<b>51.615</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>15060740</b>	<b>68660</b>	<b>15129400</b>	<b>100.00</b>	<b>15061740</b>	<b>67660</b>	<b>15129400</b>	<b>100.00</b>	<b>0</b>

\*Figures of previous year have been regrouped/rearranged wherever necessary for shareholding data.

### ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	HIRAL MADHAV VALIA	1278000	8.447	0	1278000	8.447	0	0
2	JAYESH VINODRAI VALIA HUF	1251363	8.271	0	1251363	8.271	0	0
3	MADHAV JAYESH VALIA	1157800	7.653	0	1157800	7.653	0	0
4	HEER RAJ VALIA	865500	5.721	0	865500	5.721	0	0
5	VASPARR SHELTER LIMITED	582516	3.85	0	582516	3.85	0	0
6	JAYFISH VINODRAI VALIA	570300	3.769	0	570300	3.769	0	0
7	VASPARR TRADING PRIVATE LIMITED	542636	3.587	0	542636	3.587	0	0
8	RAJ JAYESH VALIA	447900	2.96	0	447900	2.96	0	0
9	SANGFFTA JAYFISH VALIA	399671	2.642	0	399671	2.642	0	0
10	PRECISION CONTAINERS LTD	120262	0.795	0	120262	0.795	0	0
11	YASHRAJ CONTAINERS LTD	104211	0.689	0	104211	0.689	0	0
12	VINODRAI VRIJLAL VALIA	153	0.001	0	153	0.001	0	0

**iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning / end of the Year	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
No Records Found!!								

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Shareholder's Name	No. of Shares at the beginning / end of the Year	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	DAISY KEKI DINSHAH BAMANJI MEHTA - Closing Balance	432250	2.857	01-04-2019 31-03-2020		No Change	432250	2.857
2	KALPESH NANUBHAI BAMBHAROLIA - Closing Balance	377372	2.494	01-04-2019 31-03-2020		No Change	377372	2.494
3	ASHOK MEHTA - Closing Balance	369774	2.444	01-04-2019 10-01-2020 31-03-2020	250	Buy	370024 370024	2.446 2.446
4	NANUBHAI PREMJI BHAI BAMBHAROLIA - Closing Balance	331547	2.191	01-04-2019 31-03-2020		No Change	331547	2.191
5	DARASHAW K MEHTA - Closing Balance	287000	1.897	01-04-2019 31-03-2020		No Change	287000	1.897
6	VISHWA PRANAVKUMAR VORA - Closing Balance	281986	1.864	01-04-2019 31-03-2020		No Change	281986	1.864
7	BAMAN K MEHTA - Closing Balance	213000	1.408	01-04-2019 31-03-2020		No Change	213000	1.408
8	DESAI NIRAL NEERAV - Closing Balance	183000	1.21	01-04-2019 31-03-2020		No Change	183000	1.21
9	PRAFULCHANDRA ANANTRAI DESAI - Closing Balance	177845	1.175	01-04-2019 31-03-2020		No Change	177845	1.175
10	RAJIV MEHTA - Closing Balance	137087	0.906	01-04-2019 31-03-2020		No Change	137087	0.906

**v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning / end of the Year	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	



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### vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,489	25	—	11,514
ii) Interest due but not paid	7,132	—	—	7,132
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>18,622</b>	<b>25</b>	<b>—</b>	<b>18,647</b>
Change in Indebtedness during the financial year				
• Addition	2,566	6	—	2,572
• Reduction	(9)	(25)	—	(34)
<b>Net Change</b>	<b>2,557</b>	<b>(19)</b>	<b>—</b>	<b>2,538</b>
Indebtedness at the end of the financial year				
i) Principal Amount	11,481	6	—	11,487
ii) Interest due but not paid	9,698	—	—	9,698
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>21,179</b>	<b>6</b>	<b>—</b>	<b>21,185</b>

### vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount Rs. in Lakhs
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Mrs. Kirti Kishore Padave - WTD	10.52
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission - as % of profit - Others, specify	—	—
5.	Others, please specify	—	—
	Total (A) Ceiling as per the Act	—	10.52

#### B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount Rs. in lakhs
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Ajay Jani Mr. V.C. Deo Mr. Ravindra Dungarshi	0.16 1.60 1.60
	Total (1)	—	3.36
2.	Other Non-Executive Director • Fee for attending board / committee meetings • Commission • Others, please specify	— — —	— — —
	Total (2)	—	—
	Total (B) = (1+2)	—	3.36
	Total Managerial Remuneration Overall Ceiling as per the Act	—	3.36

## C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		10.50	4.79	15.29
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961		-	-	-
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission				
	- as % of profit		-	-	-
	- other, specify...		-	-	-
5.	Other, please specify				
	<b>Total</b>		10.50	4.79	15.29

## viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty	11&11B, 19, 35 etc SEBI Act	The Allotment made of 9.7% by Vas Infrastructure Ltd. as on 11.4.2009 to the Promoters, and as per SAST Reg. 1997, the Company failed to make Open Offer. The Company has filed an Appeal at SAT, Mumbai and matter is pending at the Tribunal. Hearing are getting adjourned from time to time on account of Covid -19 Coronavirus.	matter is Pending	SEBI Whole Director	SEBI Member
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VAS INFRASTRUCTURE LIMITED

#### Report on the Financial Statements

##### Opinion

We have audited the financial statements of **VAS INFRASTRUCTURE LTD.** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included the Returns for the year ended on that date audited by the statutory auditors of the company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss, (changes in equity) and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### 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 of the current period. 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.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p>The Company has adopted Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018.</p> <p>The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects, which is now being recognized at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of IndAS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer and the transition method to be applied, the same has been considered as key audit matter.</p>	<p><b>Principal audit procedures performed:</b></p> <p><b>We have performed the following procedures:</b></p> <ul style="list-style-type: none"><li>• We have read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115;</li><li>• We obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer;</li><li>• We have read and discussed with the management of the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements;</li><li>• We tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized;</li></ul>
2	<p>The Company has a huge deferred tax asset due to timing difference in charge of depreciation, huge losses and other differences. The Company has not recognized the asset as it believes that the chances of utilization of the asset is uncertain in the foreseeable future and thus recognizing the asset would be violating the principle of Prudence and Conservatism.</p>	<p>Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which inter-alia includes the completeness and accuracy of the input data considered and reasonableness of assumptions considered in determining the future projections and the assumptions considered in preparing the financial statements. The calculations of the asset have been shown in notes supporting the financial statement. (Ref 27).</p>



Sr. No.	Key Audit Matters	Auditor's Response
3	<p>Evaluation of Impairment of advances given to parties whose net worth is substantially eroded/ incurring continuous losses. Loans and advances aggregating to Rs. (54.20) Lakhs have been given to certain related parties of the company (Refer Note 28 of the financial statements) whose net worth is substantially eroded /incurring continuous losses, is considered good and recoverable based on the management judgment in estimating future cash flows used as part of the impairment analysis.</p> <p>The Judgment includes forecast revenues/ cash flows and discount rate in projections period. As any adverse changes to these two assumptions could result into reduction in the fair value determined resulting in a potential impairment to be recognized.</p>	<p>Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which inter-alia includes the completeness and accuracy of the input data considered, reasonableness of assumptions considered in determining the future projections and the assumptions considered in preparing the impairment calculations.</p> <p>Obtain from relevant sources (prepared by management or as carried out by external valuations) and performed following procedures-</p> <ol style="list-style-type: none"> <li>Conducted discussions with the company personnel to identify factors, if any, that should be taken into the account in the analysis.</li> <li>Compared the actual revenues and cash flows generated by the related parties during the year as to the projections and the estimates considered in the previous year/ or as considered during the initial bid/ plan.</li> <li>Evaluated the appropriateness of the key assumptions considered, including discount rate, growth rate, etc. considering the historical accuracy of the company's estimates in the prior periods and the comparison of the assumptions with the public data wherever available.</li> </ol>

#### Management's Responsibility for the Standalone Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company 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 of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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. That Management 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.

#### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, base on our Audit we report that:

- 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.
- 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
- The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of Cash Flows dealt with by this Report are in agreement with the books of account.



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- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its Director during the year is in accordance with the provisions of section 197 of the Act
- h) 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 no pending litigation and hence there is no need for any disclosure with respect to the impact of pending litigations 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 including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company).

**For NPV and Associates**  
Chartered Accountants  
(Firm Regn. No.: 129408W)

**Milan Chitalia**  
Partner  
(Membership No.: 112275)  
UDIN: 20112275AAAAAO2610

Date : 25th June, 2020  
Place : Mumbai

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Vas Infrastructure Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 LTD** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Management of the Company 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 components 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, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 unauthorised 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, to the best of our information and according to the explanations given to us, 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components 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 NPV and Associates**  
Chartered Accountants  
(Firm Regn. No.: 129408W)

**Milan Chitalia**  
Partner

Date : 25th June, 2020  
Place : Mumbai

(Membership No.: 112275)  
UDIN: 20112275AAAAAO2610



## 25<sup>TH</sup> ANNUAL REPORT 2019-20

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

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VAS Infrastructure Limited of even date)

i. In respect of the Company's fixed assets:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

ii. Inventory comprises of project under Construction/ Development (work in progress and finished flats).

- The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- The procedures of Physical Verification of Inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of business.
- The company is maintaining proper records of Inventory and no material discrepancies were noticed on physical verification.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

- There are no covenants, so we are not able to comment about repayment, the rate of interest and other terms and conditions of loans given by the company under section 189 of the Companies Act 2013.
- The loans granted are repayable on demand and there are no overdue amount outstanding as at the year end.

iv. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided any security or made any investment as per the provisions of Sections 185 and 186 of the Act.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues :-

- The company has been regular in depositing undisputed statutory dues, including provident fund, Employees State Insurance, Income Tax, Sales Tax, Goods and Service tax, Custom Duty, Value added

and other material statutory dues applicable to it with appropriate authorities.

- However, there were undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income tax, Sales tax, Service tax, Value added tax, Goods and Service tax, Customs Duty, Excise duty and other material statutory dues in arrears as at 31st March, 2020 for a period more than six months from the date they became payable. Details of which are as under:-

Nature of Dues	Amount	Period of Default
TDS Payable	444,532.00	April 2019 to Sept 2019
VAT Payable F.Y. 15-16	94,370.00	Since FY 15-16
VAT Payable F.Y. 16-17	47,298.00	Since FY 16-17
Dividend Distribution Tax Payable	1,924,490.00	Since 31.03.2015
TDS on Property-Immovable property @ 1%	10,000.00	May 2015
TDS on Interest	592.32	FY 19-20
VAT Payable Customer @ 1% FY 17-18	1,500.00	From 25.06.2017

- Details of income tax which has not been deposited as at 31st March, 2020 on account of Dispute is given below:-

Name of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount involved
Income tax Act, 1961	Income tax	Assistant Commissioner of Income Tax	AY 2016-17	5145743

- According to the information and explanation given to us the Company's repayment of dues to banks amounting to Rs 141.54 crores which have been restructured vide letter no 907/LCB/VAS/2016 dt 14.09.2016. The same has been rescheduled and allowed to the Company to repay without any concession over a period of 3.5 years with interest rate of 15.80% p.a. starting from the repayment on 30.04.2019. The rescheduled principal amount is now 114.66 crores. However the Company failed to service the liability and the loan is therefore classified as a Non-Performing asset. The details of delay in repayment is as under:-

Particulars	As at 31st March, 2020	
	Period of default	Amount in Rupees
PRINCIPAL		(1,146,685,882.66)
Default Bifurcation		
30.04.2019	11 Months	118,000,000.00
31.05.2019	10 Months	118,000,000.00
30.06.2019	9 Months	118,000,000.00
31.07.2019	8 Months	118,000,000.00
31.08.2019	7 Months	118,000,000.00
30.09.2019	6 Months	118,000,000.00
31.10.2019	5 Months	118,000,000.00
30.11.2019	4 Months	118,000,000.00
31.12.2019	3 Months	118,000,000.00
31.01.2020	2 Months	84,685,882.66
INTEREST		(969,815,427.20)

- ix. In our opinion and according to the information and explanation given to us, the term loans have been applied by the company during the year for the purpose of which they were raised ( other than temporary deployment pending application of proceeds). The Company has not raised moneys by way of initial public offer or further public offer.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. During the year, the Company has made preferential allotment or private placement of shares and appropriate disclosures have been made in the financial statement.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For NPV and Associates**  
Chartered Accountants  
(Firm Regn. No.: 129408W)

**Milan Chitalia**  
Partner  
(Membership No.: 112275)  
UDIN: 20112275AAAAAO2610

Date : 25th June, 2020  
Place : Mumbai



## 25<sup>TH</sup> ANNUAL REPORT 2019-20

### BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in Lakhs, except as otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
		Rs.	Rs.
<b>ASSETS</b>			
<b>Non-current assets</b>			
(i) Property, plant and equipment	3	86.91	127.40
(ii) Investment property	4	218.31	56.92
(iii) Financial Assets			
– Investments	5	51.79	84.84
– Loans	6	42.97	83.06
(iv) Other non-current assets	7	170.37	203.56
(v) Assets for current tax (net)		–	–
		<b>870.38</b>	<b>800.78</b>
<b>Current assets</b>			
(i) Inventories	8	5,262.01	5,617.73
(ii) Financial Assets			
– Investments		–	–
– Trade receivables	9	709.20	833.24
– Cash and cash equivalents	10	71.63	63.38
– Other Financial Assets	6	8,444.58	8,615.90
– Other current assets	7	76.39	73.67
		<b>14,563.80</b>	<b>15,203.93</b>
<b>TOTAL ASSETS</b>		<b>15,134.15</b>	<b>15,759.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(i) Equity share capital	11	1,512.94	1,512.94
(ii) Other equity	12	(8,241.72)	(5,471.53)
<b>Total Equity</b>		<b>(6,728.78)</b>	<b>(3,958.59)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(i) Financial Liabilities			
– Borrowings	13	21,178.85	18,621.84
– Other financial liabilities	14	19.53	1.87
(ii) Provisions	15	11.23	12.99
(iii) Other non-current liabilities	16	342.99	516.34
		<b>21,552.61</b>	<b>19,153.03</b>
<b>Current liabilities</b>			
(i) Financial liabilities			
– Borrowings	13	38.44	100.07
– Trade payables	17	226.70	312.50
– Other financial liabilities	14	4.97	13.20
– Provisions	15	3.94	11.24
– Other current liabilities	16	36.28	128.27
		<b>310.32</b>	<b>565.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,134.15</b>	<b>15,759.71</b>
<b>Summary of significant accounting policies</b>	2.1		

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

**For NPV & Associates**  
Chartered Accountants  
Firm Regn. No.: 129408W

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

**Milan Chitalia**  
Partner  
Membership No. : 112275  
UDIN: 201122/5AAAAU261U  
Place : Mumbai  
Date : 25th June, 2020

**Kirti Padave**      **Ajay N Jani**      **H.K. Bijlani**      **Jamesh Desai**  
Executive Director      Director      Company Secretary      CFO  
(DIN:0005344997)      (DIN:0001160279)      (PAN:AANPB5577G)      (PAN:AIOPD5684M)



## VAS INFRASTRUCTURE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(All amounts in Lakhs, except as otherwise stated)

Particulars	Notes	March 31, 2020	March 31, 2019
		Rs.	Rs.
<b>Income</b>			
Revenue from operations	18	262.06	92.58
Other income	19	71.22	277.67
<b>Total Income</b>		<b>333.28</b>	<b>370.24</b>
<b>Expenses</b>			
Cost of raw materials, components and stores consumed	20	8.20	(32.13)
Purchase of land stock		—	—
"(Increase)/decrease in inventories of stock of flats, land stock and work-in-progress"	21	197.14	108.65
Employee benefits expense	22	89.10	147.68
Other expenses	23	193.85	716.02
<b>Total Expenses</b>		<b>488.29</b>	<b>940.21</b>
<b>Earnings before Interest, Tax, Depreciation and Amortization</b>		<b>(155.01)</b>	<b>(569.97)</b>
Depreciation and amortization expense	24	29.64	45.24
Finance costs	25	2,572.74	1,967.71
<b>Profit before tax</b>		<b>(2,757.39)</b>	<b>(2,582.92)</b>
Tax expense			
Current tax		—	—
- For previous years		—	4.20
Mat credit Entitlement		—	(19.70)
Deferred tax		—	—
<b>Total tax expense</b>		<b>—</b>	<b>(15.50)</b>
<b>Profit for the year</b>		<b>(2,757.39)</b>	<b>(2,567.42)</b>
<b>Other comprehensive income</b>			
(A) Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Re-measurement gains/(losses) on defined benefit plans (Refer Note 30)		—	3.16
(b) Net fair value gain/(loss) on investments in equity through OCI		(12.79)	(6.13)
<b>Other comprehensive income ('OCI')</b>		<b>(12.79)</b>	<b>(2.97)</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>		<b>(2,770.19)</b>	<b>(2,570.39)</b>
<b>Earnings per equity share</b>	26		
- Basic (Rs.)		(18.23)	(16.97)
- Diluted (Rs.)		—	(12.44)
<b>Summary of significant accounting policies</b>	2.1		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

**For NPV & Associates**  
Chartered Accountants  
Firm Regn. No.: 129408W

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

**Milan Chitalia**  
Partner  
Membership No. : 112275  
UDIN: 20112275AAAAO2810

**Kirti Padave**  
Executive Director  
(DIN:0005344997)

**Ajay N Jani**  
Director  
(DIN:0001160279)

**H.K. Bijlani**  
Company Secretary  
(PAN:AANPB5577G)

**Jamesh Desai**  
CFO  
(PAN:AIOPD5684M)

Place : Mumbai  
Date : 25th June, 2020



## 25<sup>TH</sup> ANNUAL REPORT 2019-20

### Cash Flow Statement for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(2,757.39)		(2,582.92)
Adjustments for:				
Depreciation and amortisation	29.84		30.55	
Fair Value adjustment of Loans to employees	—		(1.37)	
Fair Value adjustment of Security Deposits	—		(9.63)	
Fair Value adjustment of Retention Creditors	—		—	
Unwinding of discounting of Retention Creditors	—		1.59	
Interest on Gratuity Valuation	—		1.54	
(Profit) / loss on sale / write off of assets	5.90		(12.94)	
Finance costs	2,572.74		1,964.59	
Interest income	(3.50)		(31.09)	
Amortization of Rent Deposits	—		8.69	
	2,604.78	2,604.78	1,957.92	1,957.92
Operating profit / (loss) before working capital changes		(152.61)		(625.00)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	355.72		108.65	
Trade receivables	124.04		3,214.77	
Financial Assets (Current)	168.60		(3,895.19)	
Financial Assets (Non Current)	33.19		797.06	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(85.80)		(236.35)	
Other current liabilities	(91.99)		(17.94)	
Short Term Borrowings	(8.23)		(1.29)	
Financial Liabilities (Current)	(61.63)		1.89	
Provisions	(7.30)		5.76	
	426.62	426.62	(22.64)	(22.64)
		274.00		(647.65)
		—		—
Cash generated from operations		274.00		(647.65)
Net income tax (paid) / refunds		—		15.50
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>274.00</b>		<b>(632.15)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(0.93)		—	
Non-Current Investment	(141.13)		212.95	
Proceeds from sale of fixed assets	5.89		28.31	
Interest received				
— Others	3.50		31.09	
Loans recovered	40.09		376.25	
	(92.58)	(92.58)	648.61	648.61
		—		—
		(92.58)		648.61
Net income tax (paid) / refunds		—		—
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(92.58)</b>		<b>648.61</b>



## VAS INFRASTRUCTURE LIMITED

### Cash Flow Statement for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>C. Cash flow from financing activities</b>				
Long Term Borrowings	2,557.02		1,925.71	
Shares Allotment	—		91.92	
Application money refunded				
Finance cost	(2,572.74)		(1,964.59)	
Dividends paid	—		—	
Tax on dividend	—		—	
Other Liabilities	(157.43)		(43.47)	
	(173.16)	(173.16)	9.57	9.57
Net cash flow from / (used in) financing activities (C)		(173.16)		9.57
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>8.25</b>		<b>26.02</b>
Cash and cash equivalents at the beginning of the year		63.37		37.35
<b>Cash and cash equivalents at the end of the year</b>		<b>71.63</b>		<b>63.37</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		71.63		63.37
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 19		71.63		63.37
<b>Cash and cash equivalents at the end of the year *</b>		<b>71.63</b>		<b>63.37</b>
* Comprises:				
(a) Cash on hand		61.99		34.78
(b) Balances with banks				
(i) In current accounts		9.63		28.60
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
		71.63		63.37

In terms of our report attached.

**For NPV & Associates**  
Chartered Accountants  
Firm Regn. No.: 129408W

**Milan Chitalia**  
Partner  
Membership No. : 112275  
UDIN: 20112275AAAAAO2610

Place : Mumbai  
Date : 25th June, 2020

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

<b>Kirti Padave</b> Executive Director (DIN:0005344997)	<b>Ajay N Jani</b> Director (DIN:0001160279)	<b>H.K. Bijlani</b> Company Secretary (PAN:AANPB5577G)	<b>James Desai</b> CFO (PAN:AIOPD5684M)
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## 25<sup>TH</sup> ANNUAL REPORT 2019-20

### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

#### A EQUITY SHARE CAPITAL

	As at 31 March, 2020	As at 31 March, 2019
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

Particulars	Non-reserved and Surplus						
	General Reserve	Capital Reserve	Securities Premium	Money received against share warrants	Retained Earnings	Equity Instruments through OCI	Total
As at April 1, 2018		257.81	3,182.82	—	(5,422.14)	(940.96)	(2,922.46)
Profit for the year					(2,567.42)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						(6.13)	
Reassessment of Defined Benefit Obligations					3.16		
Premium on shares issued during the year			21.32			0.00	
Amount Repaid / Refunded				—			
As at March 31, 2019		257.81	3,204.15	—	(7,986.40)	(947.09)	(5,471.53)
Profit for the year					(2,757.39)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						(12.79)	
Reassessment of Defined Benefit Obligations					—		
Premium on shares issued during the year						—	
Amount Repaid / Refunded				—			
As at March 31, 2020		257.81	3,204.15	—	(10,743.79)	(959.89)	(8,241.72)

In terms of our report attached.

For NPV & Associates  
Chartered Accountants  
Firm Regn. No.: 129408W

Milan Chitalia  
Partner  
Membership No. : 112275  
UDIN: 20112275AAAAO2610

Place : Mumbai  
Date : 25th June, 2020

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

Kirti Padave Executive Director (DIN:0005344997)	Ajay N Jani Director (DIN:0001160279)	H.K. Bijlani Company Secretary (PAN:AANPB5577G)	Jamesh Desai CFO (PAN:AIOPD5684M)
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**Notes To Ind AS Financial Statements for the year ended March 31, 2020**
**Notes forming part of the financial statements**
**1. The Company Overview**

VAS infrastructure Limited ('the Company') was incorporated in India under Companies Act 1956. The registered office is located at Mumbai.

The Company is a leading real estate developer engaged in the business of Construction, development, sale, management and operation of all or any part of townships, housing projects, commercial premises and other related activities.

**2. Basis of preparation of Financial Statements**

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS'), the provisions of the Companies Act, 2013 ('the Companies Act'), as applicable and guidelines issued by the Securities and Exchange Board of India ('SEBI'). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules 2016. Accounting policies have been applied consistently to all the periods presented in these financial statements, except for new accounting standards adopted by the company.

The financial Statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated separately in the notes to the financial statements, where applicable.

These financial statements for the year ended 31st March, 2020 are the third the company has prepared in accordance with Ind AS.

The financial statements are presented in INR and all values are rounded to the nearest rupees except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

Uncertainty relating to the global health pandemic on COVID-19: In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these consolidated financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**Summary of significant accounting policies**
**a) Current versus non-current classification**

Assets and Liabilities are classified as current or non-current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**b) Revenue recognition**
**Recognition of Revenue from real estate projects**

Revenue from real estate project is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment. The risk and reward is passed on to the buyer.

The revenue is recognized on percentage of completion method, when the following criteria are met together and not individually

- a. When the stage of completion of project reaches a reasonable level of development. (A reasonable level of development is not achieved if the expenditure on construction and development costs is less than 25% of the construction and development costs)
- b. Atleast 25% of the saleable project area is secured by contract or agreement with buyers



## 25<sup>TH</sup> ANNUAL REPORT 2019-20

### Notes To Ind AS Financial Statements for the year ended March 31, 2020

- c. At least 10% of the total revenue as per the agreement of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contract and it is reasonable to expect that the parties to such contract will comply with the payment terms as defined in the contracts

Revenue is recognized in proportion that the contract costs incurred for work performed upto the reporting date bear to the estimated total costs. Land costs do not include for the purpose of computing the percentage of completion. Interest cost taken for specific project from banks are taken into direct cost while estimating the project cost to be undertaken for the project.

Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyer and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration as the acts are performed, i.e. on the percentage of completion basis. Income from long term contracting assignment is also recognized on the percentage of completion basis. As the long term contract necessary extend beyond one year, revision in the costs and revenue estimated during the course of the contract of the reflected in the accounting period in which the facts requiring the revision became known. Unbilled costs are carried as construction work in progress.

**c) Interest**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.

**d) Dividends**

Dividend income is recognised when the Company's right to receive dividend is established by the balance sheet date.

**e) Inventories**

Expenditure (including borrowing costs) incurred during construction period to the extent to which it is directly attributable to the cost of bringing the properties to the working condition for its intended use is classified as inventory.

Inventory comprises of stock of raw material, completed properties for sale and properties under construction (work-in-progress). WIP include cost of land, development rights, tangible assets and other direct costs.

Inventory is valued at cost or NRV whichever is lower.

**f) Taxes**

**i. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**ii. Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

**Notes To Ind AS Financial Statements for the year ended March 31, 2020**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**g) Property, plant and equipment**

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

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

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate.

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 Written Down Value Method on PPE.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are rates prescribed under Schedule II of the Companies Act, 2013.

**h) Investment properties**

Investment properties comprise portions of freehold land and office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

**i) Borrowing costs:**

a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b) All other borrowing costs are recognised as expense in the period in which they are incurred.



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### Notes To Ind AS Financial Statements for the year ended March 31, 2020

#### j) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis unless payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

#### k) Provisions, Contingent liabilities, Contingent assets and Commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### l) Retirement and other employee benefits

Retirement benefit in the form of provident fund and employee state insurance scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

## Notes To Ind AS Financial Statements for the year ended March 31, 2020

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

m) **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) **Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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### Notes To Ind AS Financial Statements for the year ended March 31, 2020

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### ii. Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss.

##### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

**Notes To Ind AS Financial Statements for the year ended March 31, 2020**

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

**o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**p) Earnings per share**

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprise of the net profit after tax, after reducing dividend on Cumulative Preference Shares for the period (irrespective of whether declared, paid or not), as per Ind AS 33 on "Earnings Per Share". The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

**q) Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. 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 outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



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### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

#### Note 3: PROPERTY, PLANT AND EQUIPMENT

	Electronic Item	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
<b>Cost*</b>							
– At April 01, 2018	2.69	139.07	7.07	11.84	11.89	86.13	258.69
Additions	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	38.26	38.26
– At March 31, 2019	2.69	139.07	7.07	11.84	11.89	47.88	220.44
Additions	–	–	–	–	0.93	–	0.93
Disposals	–	–	–	–	–	31.21	31.21
– At March 31, 2020	2.69	139.07	7.07	11.84	12.82	16.66	190.16
<b>Depreciation</b>							
– At April 01, 2018	0.92	36.30	1.46	6.26	8.91	25.51	79.37
Charge for the year	0.45	18.36	0.73	3.17	2.23	11.61	36.55
Disposals	–	–	–	–	–	22.89	22.89
– At March 31, 2019	1.37	54.67	2.20	9.43	11.14	14.23	93.03
Charge for the year	0.45	18.38	0.73	1.52	1.03	7.51	29.64
Disposals	–	–	–	–	–	19.42	19.42
– At March 31, 2020	1.81	73.05	2.93	10.96	12.17	2.32	103.25
<b>Net book value</b>							
– As at April 01, 2018	1.77	102.77	5.61	5.58	2.98	60.62	179.32
– As at March 31, 2019	1.32	84.41	4.88	2.40	0.75	33.65	127.40
– As at March 31, 2020	0.87	66.02	4.14	0.88	0.65	14.34	86.91

\* 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.

#### Note 4: INVESTMENT PROPERTY

	Flat	Total
<b>Cost*</b>		
– At April 01, 2018	185.00	185.00
Additions	–	–
Disposals	128.08	–
– At March 31, 2019	56.92	56.92
Additions	161.39	–
Disposals	–	–
– At March 31, 2020	218.31	218.31
<b>Net book value</b>		
– As at March 31, 2018	185.00	185.00
– As at March 31, 2019	56.92	56.92
– As at March 31, 2020	218.31	218.31



## VAS INFRASTRUCTURE LIMITED

### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

#### Note 5: INVESTMENTS

	March 31, 2020	March 31, 2019
<b>Unquoted</b>		
<b>A. Investments carried at cost</b>		
– 500 Nos. shares of Rs. 10 each fully paid up in New India Co-op Bank Ltd	0.05	0.05
<b>B. Investment in LLP</b>	0.20	20.46
<b>C. Investments in quoted Instruments</b>		
– 22,00,800 (As on 31.03.2020 :Nos. 22,00,800) nos. shares of Rs. 10 each, fully paid up in Yashraj Containers Limited	49.96	62.72
– 5,53,076 (As on 31.03.2020 5,53,076 of Rs.10 each, fully paid up) in Precision Containers Limited	1.05	1.05
– 31,000 Nos. shares of Rs. 5 each, fully paid up in Panoramic Universal Limited	0.53	0.56
<b>Total Investments</b>	<b>51.79</b>	<b>84.84</b>

#### Note 6: OTHER FINANCIAL ASSETS (Unsecured, considered good)

	Non-Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Security deposit	42.47	42.87	8,498.78	8,117.42
Loans to employees	9.13	8.32	–	–
Loans and Advances	(8.64)	31.87	(54.20)	498.48
<b>Total</b>	<b>42.97</b>	<b>83.06</b>	<b>8,444.58</b>	<b>8,615.90</b>

#### Note 7: OTHER ASSETS (Unsecured, considered good)

	Non-Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Advance to suppliers	170.37	203.56	–	–
Balances with statutory / government authorities				
– Service Tax Credit	–	–	–	–
– VAT Credit	–	–	0.10	0.10
– MAT Credit entitlement	–	–	56.80	56.80
– Others	–	–	19.49	15.87
Prepaid expenses	–	–	–	0.90
Prepaid Rent	–	–	–	–
<b>Total</b>	<b>170.37</b>	<b>203.56</b>	<b>76.39</b>	<b>73.67</b>

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

	March 31, 2020	March 31, 2019
Work-in-progress	1,836.88	2,040.14
Land stock	3,425.13	3,577.59
<b>Total</b>	<b>5,262.01</b>	<b>5,617.73</b>

#### Note 9: TRADE RECEIVABLES

	March 31, 2020	March 31, 2019
Unsecured, considered good		
Trade receivables	709.20	833.24
<b>Total</b>	<b>709.20</b>	<b>833.24</b>



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### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

#### Note 10: CASH AND CASH EQUIVALENTS

	March 31, 2020	March 31, 2019
Cash on hand	61.99	34.79
Balances with banks:	—	—
— On current accounts	9.63	28.60
<b>Total</b>	<b>71.63</b>	<b>63.38</b>

#### Note 11: EQUITY SHARE CAPITAL

	March 31, 2020	March 31, 2019
<b>Authorised share capital (No.)</b> 400,00,000 (400,00,000) Nos. Equity shares of Rs. 10 each	4,000.00	4,000.00
<b>Issued, subscribed and fully paid-up shares (No.)</b> 151,29,400 (As at 31.03.2020 151,29,400) Nos Equity shares of Rs. 10 each 151,29,400 (As at 31.03.2019 151,29,400) Nos Equity shares of Rs. 10 each	1,512.94	1,512.94
<b>Total issued, subscribed and fully paid-up shares</b> 151,29,400 (As at 31.03.2020 151,29,400) Nos Equity shares of Rs. 10 each 151,29,400 (As at 31.03.2019 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	March 31, 2020		March 31, 2019	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	151.29	1,512.94	144.23	1442.34
Issued during the year	—	—	7.06	71
<b>Balance at the end of the year</b>	<b>151.29</b>	<b>1,512.94</b>	<b>151.29</b>	<b>1,512.94</b>

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

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

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

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

	March 31, 2020		March 31, 2019	
	No. in lakhs	% holding	No. in lakhs	% holding
<b>Equity shares of Rs.10/- each fully paid</b>				
Jayesh Vinodrai Valia ( HUF)	12.51	9.1	12.51	9.1
Sivanandan Nanu Kallathil	7.22	5.25	7.22	5.25
Madhav Jayesh Valia	11.58	8.42	11.58	8.42
Hiral Madhav Valia	9.25	6.41	9.25	6.41

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



## VAS INFRASTRUCTURE LIMITED

### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

#### Note 12: OTHER EQUITY

Particulars	Reserves and Surplus						Total
	General Reserve	Capital Reserve	Securities Premium	Money received against share warrants	Retained Earnings	Equity Instruments through OCI	
As at March 31, 2018		257.81	3,182.82	–	(5,422.14)	(940.96)	(2,922.46)
Profit for the year					(2,567.42)	–	
Net Fair value gain/ (loss) on investments in equity instruments through OCI						(6.13)	
Reameasurement of Defined Benefit Obligations					3.16		
Premium on shares issued during the year			21.32				
Amount Repaid / Refunded							
As at March 31, 2019		257.81	3,204.15	–	(7,986.40)	(947.09)	(5,471.53)
Profit for the year					(2,757.39)	–	
Net Fair value gain/ (loss) on investments in equity instruments through OCI						(12.79)	
Reameasurement of Defined Benefit Obligations							
Premium on shares issued during the year							
Amount Repaid / Refunded							
As at March 31, 2020		257.81	3,204.15	–	(10,743.79)	(959.89)	(8,241.72)

#### Note 13: BORROWINGS

	March 31, 2020	March 31, 2019
<b>Non-current borrowings</b>		
(a) Term loan		
– Term loan from Syndicate Banks	21,165.01	18,600.79
(b) Car Loan		
– Car Loan from Banks	13.84	21.05
– Car loans from financial institutions	–	–
<b>Total non-current borrowings</b>	<b>21,178.85</b>	<b>18,621.84</b>
<b>Current Borrowings</b>		
Loan repayable on demand	6.00	25.00
Bank Overdraft	32.44	75.07
<b>Total current borrowings</b>	<b>38.44</b>	<b>100.07</b>

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

	Amount outstanding		Interest Rate	Security and Guarantee Details
	31.03.2020	31.03.2019		
<b>Term Loans from Banks</b>				
<b>Syndicate Bank</b>				
Term Loan	21,165.01	18,600.79	15.80% p.a.	Mortgage charge on properties known as Pushp Vinod 2, 3, 6. Assignment or creation of security interest in all the right, title, interest bonofito, claime In projecto Pushp Vinod 8, 10, 15, 17.
<b>Total</b>	<b>21,165.01</b>	<b>18,600.79</b>		

**Note :** \* The Company has approached for restructuring of loans that were due to the Bank. Accordingly as stated the Bank has restructured the above loan as repayment of monthly installment of Rs. 11.800 crores from April 2019.



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### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

Particulars	As at 31st March, 2020	
	Period of default	Amount in Rupees
<b>PRINCIPAL</b>		(1,146,685,882.66)
Default Bifurcation		
30.04.2019	11 Months	118,000,000.00
31.05.2019	10 Months	118,000,000.00
30.06.2019	9 Months	118,000,000.00
31.07.2019	8 Months	118,000,000.00
31.08.2019	7 Months	118,000,000.00
30.09.2019	6 Months	118,000,000.00
31.10.2019	5 Months	118,000,000.00
30.11.2019	4 Months	118,000,000.00
31.12.2019	3 Months	118,000,000.00
31.01.2020	2 Months	84,685,882.66
<b>INTEREST</b>		(969,815,427.20)

#### Note 14: OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Lease deposits	19.53	1.87	—	—
Current maturities of non-current borrowings	—	—	—	—
Employee benefits payable	—	—	4.97	13.20
Interest free deposits from customers	—	—	—	—
<b>Total</b>	<b>19.53</b>	<b>1.87</b>	<b>4.97</b>	<b>13.20</b>

#### Note 15: PROVISIONS

Provision for employee benefits	Non-Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for gratuity (refer note 30)	11.23	12.99	2.46	3.54
Audit Fees payable	—	—	(0.10)	0.45
Professional Fees payable	—	—	—	6.48
Other provisions	—	—	1.58	0.77
<b>Total</b>	<b>11.23</b>	<b>12.99</b>	<b>3.94</b>	<b>11.24</b>

#### Note 16: OTHER LIABILITIES

	Non-Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Advance from customers	270.92	431.75	—	—
Statutory dues payable	—	—	35.19	127.18
Retention Creditors	72.07	84.58	—	—
Dividend payable	—	—	1.09	1.09
<b>Total</b>	<b>342.99</b>	<b>516.34</b>	<b>36.28</b>	<b>128.27</b>

\* Note: There is no amount due to and outstanding to be transferred to the IEPF by the Company, Unclaimed dividend, if any shall be transferred to the IEPF as and when they become due.

#### Note 17: TRADE PAYABLES

	March 31, 2020	March 31, 2019
<b>Trade payable</b>		
— Total outstanding dues of micro and small enterprises (refer note 32 for details of dues to micro and small enterprises)	0.11	1.37
— Total outstanding dues of creditors other than micro and small enterprises	226.58	311.13
<b>Total</b>	<b>226.70</b>	<b>312.50</b>



## VAS INFRASTRUCTURE LIMITED

### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

#### Note 18: REVENUE FROM OPERATIONS

	March 31, 2020	March 31, 2019
Revenue from operations		
Income from property development / Other	262.06	92.58
<b>Total</b>	<b>262.06</b>	<b>92.58</b>

#### Note 19: OTHER INCOME

	March 31, 2020	March 31, 2019
Interest Income		
– Bank Interest	–	–
– Bank Deposits	–	0.11
– Other	3.50	30.99
– Income Tax Refund	–	–
– Society Charges	–	–
Profit on Sale of Vehicle	–	20.92
Society Maintenance Charges	27.14	156.73
Insurance Claim	–	–
Miscellaneous Income	3.03	8.39
Rent Received	37.55	49.53
Interest on Financial assets realised through FVTPL	–	1.37
Interest on Security Deposit through FVTPL	–	9.63
Deferred Retention Creditors	–	–
<b>Total</b>	<b>71.22</b>	<b>277.67</b>

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

	March 31, 2020	March 31, 2019
Inventory at the beginning of the year		
Add: Purchases / Direct Exp during the year	8.20	(32.13)
Less: Inventory at the end of the year		
<b>Cost of raw materials, components and stores consumed</b>	<b>8.20</b>	<b>(32.13)</b>

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

	March 31, 2020	March 31, 2019
Inventories at the end of the year		
Work-in-progress - Real estate	1,836.88	2,040.14
Stock of flats		
Land stock	3,425.13	3,577.59
	<b>5,262.01</b>	<b>5,617.73</b>
Inventories at the beginning of the year		
Work-in-progress - Real estate	2,040.14	2,161.38
Stock of flats		
Land stock	3,419.01	3,565.00
	<b>5,459.15</b>	<b>5,726.38</b>
<b>Total</b>	<b>197.14</b>	<b>108.65</b>

\* Note : Karjat Stock has been transferred to investment in property.

#### Note 22: EMPLOYEE BENEFITS EXPENSE

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	78.22	138.16
Contribution to provident and other funds	2.66	5.55
Staff welfare expenses	8.22	0.64
Loss On valuation of Loan to Employee	–	–
Service Cost (Refer Note 30)	–	3.32
<b>Total</b>	<b>89.10</b>	<b>147.68</b>



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### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

#### Note 23: DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2020	March 31, 2019
Depreciation of property, plant and equipment (note 3)	29.64	36.55
Amortization of Prepaid Rent	—	8.69
<b>Total</b>	<b>29.64</b>	<b>45.24</b>

#### Note 24: FINANCE COSTS

	March 31, 2020	March 31, 2019
<b>Interest</b>		
On borrowings	1.72	3.01
Notional interest on Gratuity Valuation (Refer Note 30)	—	1.54
Other borrowing costs	2,571.02	1,961.57
Interest on Retention Creditors	—	1.59
<b>Total</b>	<b>2,572.74</b>	<b>1,967.71</b>

#### Note 25: OTHER EXPENSES

	March 31, 2020	March 31, 2019
Legal and Professional Fees	37.01	35.27
Payments to Auditors (refer note below)	0.50	0.50
Annual Maintenance Charges	7.66	12.06
Appeal Fees	—	0.01
Computer Expenses	0.51	0.30
Electricity Charges	17.86	39.91
House Keeping Charges	2.90	13.37
Demat Charges	2.36	2.16
Discount Allowed	—	1.50
Rent	(80.73)	88.56
Repairs & Maintenance	7.78	17.08
General Exp	0.40	0.66
Installation Charges / Labour Charges	(14.62)	286.62
Office Exp	5.50	13.49
Insurance	0.58	2.18
Rates and Taxes	0.46	2.05
Penalty	3.56	4.08
Brokerage and Discounts	0.02	2.35
Advertisement and Sales Promotion	0.67	0.78
Travelling and Conveyance	3.87	6.01
Late Filing Fees	0.17	—
Service Tax Expenses / Swatch Bharat Cess	—	3.43
Stamp Duty & Regn Exp	0.30	9.50
Society Exp	0.55	1.29
Telephone Exp	2.03	3.45
Transport Charges / Octroi Charges	(0.12)	0.73
Vat Expenses / TCS Expenses / TDS Expenses / GST Expenses	(1.23)	41.13
Printing and Stationery	2.65	4.36
Security Charges	8.15	37.37
Donation	5.21	7.60
Directors' sitting Fees and Commission	3.20	4.80
Vehicle Expenses	2.32	2.22
Loss on Sale of Fixed Assets, net	5.90	7.98
Mis. Bal Written Off	160.76	34.22
Water Charges	3.91	22.17
Listing Fees	3.00	2.50
Professional Tax	0.08	0.03
Postage & Courier	0.58	2.12
Rera Registration Fees	—	0.06
ROC Filing Fees	0.10	0.10
Tender Fees / Membership Fees	—	2.00
<b>Total</b>	<b>193.85</b>	<b>716.02</b>



## VAS INFRASTRUCTURE LIMITED

### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

#### Note 25: OTHER EXPENSES (Contd..)

	March 31, 2020	March 31, 2019
<b>Payment to auditor:</b>		
As auditor:		
– Audit fees	0.50	0.50
– Limited review	0	0
– Other audit fees	0	0
Reimbursement of expenses (excluding service tax)		

#### Note 26: EARNINGS PER SHARE

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

	March 31, 2020	March 31, 2019
Profit after tax attributable to equity shareholders	(2,757.39)	(2,567.42)
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	(18.23)	(16.97)

\* 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.

#### Note 27: DETAILS OF LEASING ARRANGEMENTS

##### a. Leases

Operating lease: Company as lessee

The Company has entered into operating lease arrangements for certain facilities and office premises. The lease are non cancellable and range over a period of 5-6 years and maybe renewed for a further period based on mutual agreements of the parties. The lease agreements provide for an increase in the lease payments by 10-12% in few cases.

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount	Amount
<b>Details of leasing arrangements</b>		
<u>As Lessor</u>		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	37.55	20.52
later than one year and not later than five years	162.97	–
later than five years		
<b>Total</b>	<b>200.52</b>	<b>20.52</b>



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### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

#### Note 28: RELATED PARTY TRANSACTIONS

Note	Particulars						
	<b>Details of related parties:</b>						
	<table> <tr> <th>Description of relationship</th><th>Names of related parties</th></tr> <tr> <td>Key Management Personnel (KMP)</td><td>                     1. Kirti Kishor Padave - Executive Wome Director                      2. Independent Director                          a) Ajaykumar Jani                          b) V C Deo                          c) Ravindra Dungarshi                      3. Hariram Kalachand Bijlani - Company Secretary                 </td></tr> <tr> <td>Other Related Parties*</td><td></td></tr> </table>	Description of relationship	Names of related parties	Key Management Personnel (KMP)	1. Kirti Kishor Padave - Executive Wome Director 2. Independent Director a) Ajaykumar Jani b) V C Deo c) Ravindra Dungarshi 3. Hariram Kalachand Bijlani - Company Secretary	Other Related Parties*	
Description of relationship	Names of related parties						
Key Management Personnel (KMP)	1. Kirti Kishor Padave - Executive Wome Director 2. Independent Director a) Ajaykumar Jani b) V C Deo c) Ravindra Dungarshi 3. Hariram Kalachand Bijlani - Company Secretary						
Other Related Parties*							

Note: The Above mentioned Parties ceases to be Associates / Other Related parties from 31st March, 2016.

Details of Related Party transactions during the year ended 31st March, 2020 and the balances outstanding as at 31st March, 2019.

	KMP	Other Related Party	Associates
<b>Directors Remuneration</b>			
Kirti Kishor Padave	10.53 (10.63)		
<b>Directors Sitting Fees</b>			
Ajay Jani	1.20 (1.60)		
VC Deo	1.60 (1.60)		
PV Ramana	— (1.20)		
Ravindra Dungarshi	1.60 (0.40)		
Note: Figures in bracket relates to the previous year			

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

	Non-Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>Financial Assets measured at Fair value through Other Comprehensive Income</b>				
Investment in quoted instruments	51.54	64.33		
<b>Total</b>	<b>51.54</b>	<b>64.33</b>		
<b>Financial assets measured at Amortized cost</b>				
Investment in unquoted securities	0.05	0.05		
Loans and Advances	(8.64)	31.87	(54.20)	498.48
Trade Receivables	709.20	833.24		
Cash and Cash Equivalents	71.63	63.38		
<b>Total</b>	<b>772.24</b>	<b>928.54</b>	<b>(54.20)</b>	<b>498.48</b>
<b>Financial assets measured at fair value through profit and loss</b>				
Security Deposits	42.47	42.87	8,498.78	8,117.42
Loans to employees	9.13	8.32		
<b>Total</b>	<b>51.60</b>	<b>51.19</b>	<b>8,498.78</b>	<b>8,117.42</b>
<b>Financial Liabilities measured at Amortized cost</b>				
Borrowings	21,178.85	18,621.84		
Trade payables	226.70	312.50		
Lease Deposits	19.53	1.87		
Long term Debt current maturities				
Employee benefits				
Interest Free deposits from Customers				
<b>Total</b>	<b>21,425.08</b>	<b>19,036.21</b>		
<b>Financial Liabilities measured at fair value through profit and loss</b>				
Retention of Creditors	72.07	84.58		
<b>Total</b>	<b>72.07</b>	<b>84.58</b>		

**Notes To Ind AS Financial Statements for the year ended March 31, 2020**

(All amounts in Lakhs, except as otherwise stated)

**Note 29 (B): FAIR VALUE HIERARCHY**

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

As at 31.03.2019		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2019	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	64.33	64.33	-	-
Financial Assets measured at Fair value through Profit and Loss				
Loan to Employee	8.32	-	8.32	-
Rent Deposits	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				
Retention Creditors	84.58	-	84.58	-

As at 31.03.2020		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2020	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	51.54	51.54	-	-
Financial Assets measured at Fair value through Profit and Loss				
Loan to Employee	9.13	-	9.13	-
Rent Deposits	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				
Retention Creditors	72.07	-	72.07	-

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

(i) Amount recognized in the Balance sheet	As at 31st March 2020	As at 31st March 2019
	Amount in Rs.	Amount in Rs.
Present value of Benefit Obligation at the end of the period	(13.70)	(16.53)
Fair value of Plan Assets at the end of the Period	-	-
Funded Status [Surplus / (Deficit)]	(13.70)	(16.53)
Net (Liability) / Asset Recognized in the Balance Sheet	(13.70)	(16.53)
(ii) Expenses recognized in the Statement of Profit or Loss for the current period	As at 31st March 2020	As at 31st March 2019
	Amount in Rs.	Amount in Rs.
Current Service Cost	1.93	3.32
Net Interest Cost	1.25	1.54
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	3.18	4.86
(iii) Expenses recognized in the Other Comprehensive Income (OCI) for Current Period	As at 31st March 2020	As at 31st March 2019
	Amount in Rs.	Amount in Rs.
Actuarial (Gains) / Losses on Obligation for the period	(0.03)	(3.16)
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense recognized in OCI	(0.03)	(3.16)



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### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

(iv) Actuarial Assumptions	As at 31st March 2020	As at 31st March 2019
	Amount in Rs.	Amount in Rs.
Expected Return on Plan Assets	—	—
Rate of Discounting	6.82	7.54
Rate of Salary Increase	8.00	8.00
Rate of Employee Turnover	5.00	5.00

(v) Demographic Analysis	As at 31st March 2020	As at 31st March 2019
	Amount in Rs.	Amount in Rs.
Particulars		
Mortality Rate (Indian Assured Lives Mortality Rate 2006-08)	100%	100%
Normal Retirement Age	60-68	60-68
Attrition Rate	5% p.a	5% p.a

(vi) Sensitivity Analysis	As at 31st March 2020	As at 31st March 2019
	Amount in Rs.	Amount in Rs.
Particulars		
Projected Benefit Obligation on Current Assumptions	13.70	16.53
Delta Effect of + 1% Change in Rate of Discounting	(1.09)	(1.28)
Delta Effect of - 1% Change in Rate of Discounting	1.28	1.52
Delta Effect of + 1% Change in Rate of Salary Increase	1.17	1.45
Delta Effect of - 1% Change in Rate of Salary Increase	(1.09)	(1.28)
Delta Effect of + 1% Change in Rate of Employee Turnover	(0.14)	(0.09)
Delta Effect of - 1% Change in Rate of Employee Turnover	0.15	0.09

(vii) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation	As at 31st March 2020	As at 31st March 2019
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation at the beginning of the period	16.53	20.38
Interest Cost	1.25	1.54
Current Service Cost	1.93	3.32
Past Service Cost	—	—
Benefits Paid	(5.98)	(5.56)
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	0.80	0.03
Actuarial (Gains) / Losses on Obligations - due to Experience	(0.83)	(3.18)
Present Value of Defined Benefit Obligation at the end of the period	13.70	16.53

#### Note 31: CONTINGENT LIABILITY

Particulars	As at 31st March 2020	As at 31st March 2019
Bank Guarantee	—	—
TDS	6.94	30.38
SEBI	—	30.00
Sales Tax	1.42	370.80
Property Tax	—	50.01
Income Tax	51.46	—
<b>Total</b>	<b>59.82</b>	<b>490.10</b>

\* The contingent liability of Income Tax of Rs. 51.46 is in appeal

**Notes To Ind AS Financial Statements for the year ended March 31, 2020**

(All amounts in Lakhs, except as otherwise stated)

**Note 32 : Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.**

	As at 31st March 2020	As at 31st March 2019
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSME Act)		
Principal amount	0.11	1.37
Interest due on the above	-	-
ii) Interest paid by the company in terms of Section 10 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed date during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period ) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining and unpaid at the end of each accounting year.	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
<b>Total</b>	<b>0.11</b>	<b>1.37</b>

**Note 33: INCOME TAX RECONCILIATION**

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

(a) Tax Expense recognised in Statement of profit and Loss comprises

	March 31, 2020	March 31, 2019
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>-</b>	<b>-</b>

(b) Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans	
<b>Income tax charged to OCI</b>	

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

	March 31, 2020	March 31, 2019
Accounting profit before income tax	(2,757.39)	(2,582.92)
Tax on accounting profit at statutory income tax rate 22.88% (March 31, 2019: 29.12%)	(630.89)	(752.15)
Non-deductible expenses for tax purposes:	7,173.60	5,306.43
Deductible expenses for tax purposes:	(2,523.21)	(1,881.08)
Disallowance u/s 80G	-	-
Profit not taxable of foreign subsidiary	-	-
Tax effect of other non-deductible expenses/(non-taxable income)	-	-
Other Timing Differences used	-	-
<b>Tax expense reported in the statement of profit or loss</b>	<b>-</b>	<b>-</b>

(d) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

	Profit and Loss		Deferred Tax effect due to timing difference	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Difference between Book depreciation and tax depreciation	(0.47)	1.59	(0.11)	0.46
Deferred Tax Asset on Grativity	3.15	1.71	0.72	0.50
Timing Difference on Earlier Losses	186.73	674.09	42.72	196.30
Other Timing Difference	2,556.47	1,917.75	584.92	558.45
<b>Deferred Tax Income / (Expense)</b>			<b>628.26</b>	<b>755.70</b>
<b>Net Deferred Tax Asset / ( Liabilities)</b>			<b>628.26</b>	<b>755.70</b>

Note:- The Company has net Deferred Tax Asset at the end of the year, but citing to the company current financial position and less possibility of utilization of asset so created, the company has not created any asset following the principal of prudence & conservatism.



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### Notes To Ind AS Financial Statements for the year ended March 31, 2020

(All amounts in Lakhs, except as otherwise stated)

(e) Reconciliation of deferred tax liabilities (net):

	March 31, 2020	March 31, 2019
Opening balance as at 1st April	-	-
Tax (Income) / Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	-	-
(ii) Statement of Other Comprehensive Income	-	-
Closing balance as at 31st March	-	-

#### Note 34: RECLASSIFICATION

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

#### Note 35: 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 100.

#### Note 36 (A): FINANCIAL RISK MANAGEMENT

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

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

##### 1) Market Risk

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

##### a) Interest rate risk

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

##### b) Other price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The company is exposed to price risk arising mainly from investments in equity instruments recognized at FVTOCI. As at 31st March 2020, the carrying value of such investments is Rs 51,53,683 (Previous year Rs 64,33,164 as at 31.03.2019). The details of such investment in equity instruments are given in Schedule 5.

##### 2) Credit Risk

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

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

##### 3) Liquidity Risk

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

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

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
<b>As at 31st March 2020</b>				
Borrowings	2,589.45	18,627.84		21,217.29
Trade payables	226.70	72.07		298.77
Other financial Liabilities	4.97	19.53		24.50
<b>As at 31st March 2019</b>				
Borrowings	1,994.61	16,627.22		18,621.84
Trade payables	220.56	91.94		312.50
Other financial Liabilities	13.20	1.87		15.07
<b>As at 31st March 2018</b>				
Borrowings	2,025.78	14,768.53		16,794.31
Trade payables	193.41	353.84		547.26
Other financial Liabilities	14.50	13.87		28.36

#### 36(B) CAPITAL MANAGEMENT

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





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