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 : vasinfrastructureltd@yahoo.com # Website : www.vasinfrastructureltd.com

REF.NO:VAS /BOMSTOCK/2020 September 15, 2020

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

Dear Sirs,

Sub: OUTCOME OF BOARD MEETING
Ref: Company No. 531574

Further to our letter dated September 8, 2020, the Meeting of Board of Directors of the Company, was held today i.e. Tuesday, September 15, 2020, through Video conferencing or other Audio visual mean (OVAM) . The Board adopted the following :

1) The Board noted the Circular Resolution dated 31.08.2020, regarding Application for extension of AGM for 3 months and ROC extension Order dated September 8, 2020, for Annual General Meeting.
2) The Board approved the Audited Annual Report with Schedules, Notes Auditors Report, Directors' Report, AGM Notice for the year ended 31st March, 2020 – copy enclosed.
3) The Board decided to convene the 25th Annual General Meeting for the Year ended 31st March, 2020, to be held on Friday, the 18th December, 2020, through Video Conferencing (VC /Other Audio Visual Means) (OAVM), or other mode for conducting the AGM as per MCA/SEBI Guidelines (Deemed Venue) at the Conference Hall, Jwala Estate,Pushp Vinod-2, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092. at 12.00 noon
4) The Register of Members will remain closed from 15-12-2020 to 17-12-2020 both days inclusive.
5) The Board recommended the Appointment of Mr. Ravindra S.Dungarshi as an Independent Director for a a period of one year from this ensuing Annual General Meeting till the next AGM to be held on or before 30th September, 2021, subject to approval of members.
6) The Board recommended the Appointment of Mr. Vinod Chintaman Deo as an Independent Director for a period of one year from this ensuing Annual General Meeting till the next AGM to be held on or before 30th September 2021 subject to approval of members.
7) The Board recommended the Appointment of Mr. Ajay Nautamlal Jani as an Independent Director for a period of one year from this ensuing Annual General Meeting till the next AGM to be held on or before 30th September 2021 subject to approval of members.

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8) The Board approved and took on record the Unaudited Financial Results for the Quarter ended 30th June, 2020. – copy enclosed.
9) The Board took Note on the Limited Review Report given by the Statutory Auditors, M/s. NPV & Associates on the Unaudited Financial Results for the Quarter ended 30th June, 2020 - copy enclosed.
10) The Board took on record the Statutory Compliance Certificate pursuant to Clause 34(Read with Schedule V) as on June 30, 2020.
11) The Board took on record that all Statutory Compliances with BSE for the Quarter ended 30th June, 2020 are complied.
12) The Board discussed and approved the Related Party Transaction with Group Companies and were at arms length in the ordinary course of business.
13) The Board approved the Appointment of M/s. Kakaria & Associates, C.A., Mumbai, as Internal Auditor for the Financial Year 2020-2021.
14) The Board approved the Appointment of M/s. Kaushik Nahar & Associates, Vapi, Dist. Gujarat, as Secretarial Auditor for the year 2020-2021.
15) The Board approved the Appointment of M/s.Kaushik Nahar & Associates Vapi, Dist. Gujarat, as Scrutinizer for the ensuing Annual General Meeting for the Financial Year 2019-2020 to be held on December 18, 2020.
16) The Board approved the Appointment of Central Depository Services India Ltd. (CDSL) and Sharex Dynamics (I) Pvt. Ltd. (RTA) of the Company for the purpose of enabling E-Voting platform to the members of the company to exercise the option of E-Voting at the ensuing AGM.
17) The Board took note of the Appeal filed by our Company against the SEBI Order dated October 10, 2019, as Appeal is pending at SAT, Mumbai.
18) The Meeting of the Board of Directors' commenced at 12.00 noon. and concluded at 3.15 p.m.

Please arrange to upload on our website

Yours faithfully,
For VAS INFRASTRUCTURE LIMITED

(H.K. BIJLANI)
COMPANY SECRETARY

enc:a/a

Independent Auditor's Report

To the Members of M/s.VAS INFRASTRUCTURE LTD.

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.

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Sr. No	Key Audit Matters	Auditor's Response
1	The Company has adopted Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods	**Principal audit procedures performed: We have performed the following procedures:**

	beginning on or after April 1, 2018. 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. 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.	• We have read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • 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; • We have read and discussed with the management of theCompany to determine the point in time at which the control is transferred in accordance with the underlying agreements; • 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;
2	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.	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)
3	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	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.

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	and recoverable based on the management judgment in estimating future cash flows used as part of the impairment analysis. 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.	Obtain from relevant sources (prepared by management or as carried out by external valuations) and performed following procedures- a) Conducted discussions with the company personnel to identify factors, if any, that should be taken into the account in the analysis. b) 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. c) 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.

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, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The Balance Sheet, the Statement of Profit and Loss(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.

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, 2020taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2020from 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

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

NPV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MILAN V. CHITALIA 112275

Milan Chitalia
Partner
(Membership No 112275.)

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 LTD 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.

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MILAN V. CHITALIA 112275

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.)

NPV & ASSOCIATES
MILAN V. CHITALIA
112275
CHARTERED ACCOUNTANTS

Milan Chitalia
Partner
(Membership No 112275.)

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 Ltd of even date)

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

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) 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.

a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable
b) 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
c) 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:
a)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.
b)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 :-

(a)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.

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(b)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

(c)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

viii. 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 31 March, 2020

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	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	84,685,882.86
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

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MILAN V. CHITALIA
112275

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)

Date: 25.06.2020
Place: Mumbai
UDIN: 20112275AAAAAO2610

VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]
Balance Sheet as at March 31, 2020
(All amounts in lakhs, except as otherwise stated)

	Notes	March 31, 2020 Rs	March 31, 2019 Rs
ASSETS			
Non-current assets			
(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
-Other Financial Assets	6	42.97	83.06
(iv)Other non-current assets	7	170.37	203.56
(v) Assets for current tax (net)			
		570.35	555.78
Current assets			
(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
		14,563.80	15,203.93
TOTAL ASSETS		15,134.15	15,759.71
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	11	1,512.94	1,512.94
(ii) Other equity	12	(8,241.72)	(5,471.53)
Total Equity		(6,728.78)	(3,958.59)
LIABILITIES			
Non-current liabilities			
(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
		21,552.61	19,153.03
Current liabilities			
(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
		310.32	565.27
TOTAL EQUITY AND LIABILITIES		15,134.15	15,759.71

Summary of significant accounting policies 2.1

The above Balance Sheet should be read in conjunction with the accompanying notes.
This is the Balance Sheet referred to in our report of even date.

For NPV & Associates
Firm Registration Number: 0129408W
Chartered Accountants

Milan Chitalia
Partner
Membership No.: 112275

Place: Mumbai
Date: 25.06.2020

NPV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MILAN V. CHITALIA 112275

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

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

Place: Mumbai
Date: 25.06.2020

Approved by Board on 15-09-2020

VAS INFRASTRUCTURE LIMITED

CIN No.: [L74999MH1994PLC076538]

Statemenent of Profit and Loss **for the year ended March 31, 2020**

(All amounts in Lakhs, except as otherwise stated)

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

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

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

For NPV & Associates
Firm Registration Number: 0129408W
Chartered Accountants

Milan Chitalia
Partner
Membership No.: 112275

Place: Mumbai
Date: 25.06.2020

NPV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MILAN V. CHITALIA 112275

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

Kirti Padave	Ajay N Jani	James Desai
Executive Director	Director	CFO
(DIN:0005344997)	(DIN:0001160279)	(PAN:AIOPD5684M

Place: Mumbai
Date: 25.06.2020

Approved by Board on 15-09-2020
Co. Sec.

VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]
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
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(2,757.39)		(2,582.92)
Adjustments for:				
Depreciation and amortisation	29.64		36.55	
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)	
Ammortization 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)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	355.72		108.65	
Trade receivables	124.04		3,214.77	
Financial Asset (Current)	168.60		(3,895.19)	
Financial Asset (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
Net cash flow from / (used in) operating activities (A)		274.00		(632.15)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(0.93)		-	
Non -Current Investment	(141.13)		212.95	
Proceeds from sale of fixed assets	35.53		28.31	
Interest received				
- Others	3.50		31.09	
Loans recovered	40.09		376.25	
	(62.95)	(62.95)	648.61	648.61
		-		-
		(62.95)		648.61
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		(62.95)		648.61

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C. Cash flow from financing activities				
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
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		37.89		26.02
Cash and cash equivalents at the beginning of the year		63.37		37.35
Cash and cash equivalents at the end of the year		101.26		63.37
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
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*		101.26		63.37
Cash and cash equivalents at the end of the year *		71.63		63.37
* 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
Firm Registration Number: 0129408W
Chartered Accountants

Milan Chitalia
Partner
Membership No.: 112275

Place: Mumbai
Date: 25.06.2020

NPV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MILAN V. CHITALIA 112275

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

Kirti Padave	Ajay N Jani	H.K. Bijlani	James Desai
Executive Director	Director	Company Secretary	CFO
(DIN:0005344997)	(DIN:0001160279)	(PAN:AANPB5577G)	(PAN:AIOPD568-M)

Place: Mumbai
Date: 25.06.2020

Approved by Board on 15-09-2020

CO. SEC.

VAS INFRASTRUCTURE LIMITED
CIN No.: [L74999MH1994PLC076538]
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 31.03.2020	As at 31.03.2019
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

	Reserves and surplus						
	General reserve	Capital Reserve	Securities premium	Money received against share warrants	Retained earnings	Equity Instruments through OCI	Total
As at April 01, 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			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)	
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)**

In terms of our report attached.

For NPV & Associates
Firm Registration Number: 0129408W
Chartered Accountants
Milan Chitalia
Partner
Membership No.: 112275

Place: Mumbai
Date: 25.06.2020

NPV & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★
MILAN V. CHITALIA
112275

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

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

Place: Mumbai
Date: 25.06.2020

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 Section133 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 operationsand 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

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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

c. Atleast 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 is 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 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,

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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.

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.

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 thatthe Entity will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of theestimated 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 basisunless 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.

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

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

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

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

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

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.

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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.

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.

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MILAN V. CHITALIA
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CHARTERED ACCOUNTANTS

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.

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 changes 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.

NPV & ASSOCIATES * CHARTERED ACCOUNTANTS *

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 : vasinfrastructureltd@yahoo.com # Website : www.vasinfrastructureltd.com

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VAS INFRASTRUCTURE LIMITED				
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2020				
				Amount in Lakhs
Sr. No.	Particulars	Quarter ended 30.06.2020	Quarter ended 30.06.2019	Year Ended 31.03.2020
		Unaudited	Audited	Audited
1	Total revenue from Operations	-	134.000	262.058
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(811.612)	(522.384)	(2757.393)
3	Net Profit/(Loss) for the period before Tax,(after Exceptional)	(811.612)	(522.384)	(2757.393)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(811.612)	(522.384)	(2757.393)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(794.139)	(519.551)	(2770.188)
6	Equity Share capital	1512.940	1,512.940	1512.940
7	Other Equity	-	-	(6,268.943)
8	Earning per share (of Rs.10/- each) (not annualized			
	1. Basic	(5.364)	(3.453)	(18.225)
	2. Diluted	(5.364)	(3.543)	(18.225)

Notes:

a)The Financial Results have been reviewed by the Audit Committee and approved by the Board of at its meeting held on 15th Sep, 2020. The Statutory Auditor have submitted Auditor's Report on the above Unaudited Financial Results for Quarter ended 30th June'2020.

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites (www.bseindia.com and Company's Website

FOR VAS INFRASTRUCTURE LIMITED

Sd

PLACE :- MUMBAI
DATE :- 15.09.2020

(MS. KIRTI PADAVE)
EXECUTIVE DIRECTOR

Duly Attested by me

Co. Sec.
FCS 3893.

VAS INFRASTRUCTURE LTD.

CIN NO : L74999MH1994PLCO76538

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Email : vasinfrastructureltd@yahoo.com # Website : www.vasinfrastructureltd.com

Sr.NO.8

VAS INFRASTRUCTURE LIMITED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2020

Amount in Lakhs

Part I -Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2020

Sr. No.	Particulars	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year Ended 31.03.2020
		Unaudited	Audited	Audited	Audited
	Income				
I	Revenue from Operations (Refer Note :2)	-	-	134.000	2[illegible].058
II	Other Income	14.282	13.422	37.079	[illegible].220
III	**Total Income**	14.282	13.422	171.079	3[illegible].277
2	Expenses				
	a) Cost of Construction & Development	1.530	0.803	16.706	[illegible].198
	b) Purchase of Stock in Trade	-	-		-
	c) Change in inventories of finished goods , work in progress & stock in trade.	(1.530)	1.275	123.544	1[illegible].140
	d. Employee benefit expenses	11.804	20.686	22.730	[illegible].099
	e. Finance Cost	804.360	797.497	470.599	2,5[illegible].745
	f. Depreciation & amortisation expense	6.379	6.514	8.594	[illegible].636
	g. Other expenditure	3.352	175.975	51.290	1[illegible].852
IV	**Total Expenses**	825.894	1,002.750	693.463	3,0[illegible].671
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(811.612)	(989.328)	(522.384)	(2,75[illegible].393)
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	(811.612)	(989.328)	(522.384)	(2,75[illegible].393)
VIII	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(811.612)	(989.328)	(522.384)	(2,75[illegible].393)
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(811.612)	(989.328)	(522.384)	(2,75[illegible] 393)
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	17.474	(23.881)	2.833	(1[illegible]795)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-		-
	B (i) Items that will be reclassified to profit or loss	-	-		-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-		-
XV	Total Comprehensive Income for the period (XIII+XIV)	(794.139)	(1,013.209)	(519.551)	(2,77[illegible]188)
XVI	Earnings per equity Share (for continuing operation):				
	(1) Basic	(5.364)	(6.539)	(3.453)	(1[illegible]225)
	(2) Diluted	(5.364)	(6.539)	(3.453)	(1[illegible]225)

XVII	Earnings per equity Share (for discontinued operation):				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations):				
	(1) Basic	(5.364)	(6.539)	(3.453)	(18.225)
	(2) Diluted	(5.364)	(6.539)	(3.453)	(18.225)

See accompanying notes to the financial statements:

Notes:-

1. The unaudited standalone financial results of the Company for the Quarter Ended 30th June, 2020 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as ammended.

2. The above Unaudited standalone financial results of the Company for the Quarter Ended 30th June, 2020 have been reviewed by the Audit Committee on 15th Sep, 2020 and thereafter approved by the Board of Directors at their meeting held on 15th Sep, 2020

3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.

4. The Company has considered the possible effects that may result from the Covid-19 Pandemic on the impact of various factors i.e. sluggish market, realty demands are declining, investors, RERA Act, inventories, receivables, logistics of labour etc. and various delays in permission from BMC of project are badly affected and exact losses be assessed during the Second/Third quarter of the Financial Year i.e. 2020-2021, on account of uncertainties in the Global economic conditions. Given the uncertainties of the Covid -19 Pandemic the final impact on the Company's' assets in future may differ from that estimated as at the date of approval of these Financial Results and the company will continue to closely monitor any material changes to future economic conditions

5. Complaints lying pending as on 01-01-20 - NIL. 6.Complaints Received during the quarter - NIL

7. Complaints disposed off during the quarter -NIL 8. Complaints lying unsolved as on 15.09.2020 - NIL

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9.* The Company has not provided for Interest on Bank Loans in its statement of profit & loss for this quarter. Hence the Profit / (Loss) of the Company is Overstated / (Understated) to that extent.

10.* The Statutory Auditor have submitted Auditor's Report on the above Unaudited Financial Results for the Quarter Ended 30th June, 2020

11. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

FOR VAS INFRASTRUCTURE LIMITED

PLACE :- MUMBAI
DATE :- 15.09.2020

(MS. KIRTI PADAVE)
EXECUTIVE DIRECTOR

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No. 9.

To the Board of Directors of

VAS Infrastructure Limited,

1. We have reviewed the accompanying statement of unaudited standalone financial results of VAS Infrastructure Limited ("the Company") for the Quarter ended 30th June 2020, and the year to date results for the period 1st April, 2020 to 30th June, 2020, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), including relevant circulars issued by SEBI from time to time.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates
Chartered Accountants

NPV & ASSOCIATES * MILAN V. CHITALIA 112275 * CHARTERED ACCOUNTANTS

Milan Chitalia
(Partner)
Membership No. 112275
UDIN: 20112275AAAABK9

Place: Mumbai
Date: 15th September 2020.