

24TH ANNUAL - REPORT
2018-2019



VAS INFRASTRUCTURE LTD.



VAS INFRASTRUCTURE LIMITED

24TH ANNUAL REPORT 2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

MRS. KIRTI KISHORE PADAVE

Women - Executive Director

MR. RAVINDRA DUNGARSHI

Independent Director
Joined the Board on 5-2-2019

MR. VINOD C. DEO

Independent Director

MR. AJAYKUMAR N. JANI

Independent Director

MR. HARIRAM K. BIJLANI

Company Secretary

MR. JAMES DESAI

Chief Financial Officer

24TH ANNUAL GENERAL MEETING

DATE

Saturday, September 28, 2019

DAY

Saturday

TIME

12.00 noon

PLACE

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

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
Website : www.vasinfrastructureltd.com
Tel. : 022-2899 3092/2899 0841
Fax : 022-2899 7806

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

C-101, 247 PARK, LBS MARG,
VIKHROLI (WEST),
MUMBAI - 400083.
TEL.: 022-2851 5606 / 2851 5644

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NOTICE

Notice is hereby given that the **TWENTY-FOURTH ANNUAL GENERAL MEETING** of the members of **VAS INFRASTRUCTURE LIMITED** will be held on **Saturday, September 28, 2019, at 12.00 noon, at the Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, 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, 2019 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 SHAMJIBHAI 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 Shamjibhai Dungarshi (DIN No. 08304500) who was appointed as an Additional Director of the Company by the Board of Directors in its meeting held on 5th February, 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."

"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 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 September 29, 2019, not liable to retire by rotation."

RE-APPOINTMENT OF MR. VINOD CHINTAMAN 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 Chintaman 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, 2018, 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 reappointed 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 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 reappointment 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 reappointed as an Independent Director for a period of 1 (one) year commencing from September 29, 2019, not liable to retire by rotation."

RE-APPOINTMENT OF MR. AJAYKUMAR NAUTAMLAL 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 Nautamlal 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, 2018, 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 reappointed 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 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 reappointment 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 reappointed as an Independent Director for a period of 1 (one) year commencing from September 29, 2019, not liable to retire by rotation."

RE-APPOINTMENT OF MRS. KIRTI K. PADAVE AS AN EXECUTIVE DIRECTOR

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

"RESOLVED that pursuant to the provisions of Sections 196, 197 and 203, read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 including any Statutory modifications or re-enactment

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thereof for the time being in force) and Articles of Association of the Company and subject to such approvals, and sanctions, as may be required, and subject to such conditions and modification, as may be prescribed or imposed by any of the Authorities in granting such approvals and sanctions, approval of the Company be and is hereby accorded to the Re-Appointment and Remuneration of Mrs. Kirti Padave, as an Executive Director of the Company, for a period of three years with effect from 1st April, 2019 to 31st March, 2022 (both days inclusive) and who shall not be liable to retire by rotation and payment of remuneration and perquisites as set out in the Explanatory Statement attached hereto as may be agreed to between the Board of Directors and Mrs. Kirti Padave."

"RESOLVED FURTHER THAT the Board of Directors/Company Secretary be and is hereby authorized to alter or vary the remuneration/perquisites payable to Mrs. Kirti Padave or other terms and conditions in such manner as may be agreed to between the Board of Directors and Mrs. Kirti Padave, within the limits laid down by the Central Government under the provisions of the Act, and/or Schedule V thereto as amended from time to time, whichever is applicable and consent of the Members be & is accorded for alteration/vary remuneration/perks payable to Mrs. Kirti Padave."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

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

Website : www.vasinfrastructureltd.com

PLACE : MUMBAI

DATED : 07.08.2019

NOTES:

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

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed from Wednesday, the September 25, 2019 and Friday, September 27, 2019 (both days inclusive).
3. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.
 - b) Quote ledger folio nos. in all their correspondences.
 - c) Bring copies of their Attendance Slips along with the Annual Report to the Annual General Meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Register of Directors and Key Managerial Personnel and their shareholding will be kept open at the Annual General Meeting for inspection to any person attending the meeting.
6. The physical copies of the documents referred in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



8. The Notice is being sent to all the members by the prescribed mode under the Rules (including electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members / Record of Depositories (Specified Date) as on 16.08.2019. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
9. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for the year ending March 31, 2019, will also be available on the Company's website for their download www.vasinfrastructureltd.com.
10. The Company is offering voting options to members as under:
 - (a) Attend the meeting in person or by proxy and vote at the meeting, or by poll,
or
 - (b) Cast vote electronically (for which instructions are given below);
or
 - (c) Cast vote using postal ballot (for which instructions are given below).

A Member can opt for only one of the modes of voting out of (a), (b) and (c) above i.e. either at the meeting or through e-voting or by Postal Ballot. If a member casts votes by Postal Ballot and e-voting mode, then voting done through e-voting shall prevail and voting by Postal Ballot shall be treated as invalid.

The facility for voting, either through e-voting or Postal Ballot or at the meeting by polling paper shall also be made available and members attending the meeting who have not already cast their vote either by e-voting or Postal Ballot shall be able to exercise their right at the meeting by poll.

The members who have cast their vote by e-voting or Postal Ballot prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

11. For casting votes by Postal Ballot, please read following:
 - (a) In accordance with new Equity Listing Agreement entered into by the Company with the Stock Exchange, the company is pleased to provide option of Postal Ballot form for voting as per section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. It may be noted that voting by Postal Ballot is optional.
 - (b) You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 5.00 p.m. on 27.09.2019 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member of the company. Hence the members are requested to send the duly completed Postal Ballot Form well before 27.09.2019 being the last date of receipt of Postal Ballot Form by Scrutinizer.
 - (c) The Postal Ballot Form and the Self-addressed Business Reply Envelope are enclosed for use by the Members.
 - (d) Members casting their votes by Postal Ballot before 21.09.2019 may note that if they continue to remain members on 21.09.2019 will only be treated as valid for voting.
12. For casting votes electronically (e-voting), please read following Instructions:
 - (a) In accordance with Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide electronic voting ("e-voting") as an option to its Members to enable them to remotely cast their votes electronically instead of voting at the meeting or dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility. It may be noted that e-voting is optional.
 - (b) If a member has voted through e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through e-voting facility as well as sends his vote through the Postal Ballot Form, then voting done through e-voting shall prevail and voting done by Ballot will be treated as invalid by the Scrutinizer.
 - (c) For casting vote using e-voting facility, please read the following instructions:
 - a. Log on to the e-voting website: www.evotingindia.com during the voting period i.e. from 10.00 a.m. on 25.9.2019 to 5.00 p.m. of 27.9.2019 and Record date: August 16, 2019.
 - b. Click on "Shareholders" tab
 - c. Now, select "VAS INFRASTRUCTURE LTD." from the drop down menu and click on "SUBMIT".
 - d. Now Enter your User ID:
 - (i) a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (ii) Next enter the Image Verification as displayed and Click on Login.

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- e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

* Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the Sequence Number (SQ) consisting of the first two letters of their first name and the 8 digits (including zeros) printed on the address label. For example, if your name is Ramesh Kumar and the Sequence Number (SQ) printed on your address label is say RA00073142, then enter RA00073142 (total 10 characters). In case you have received this communication through email, the Sequence Number (SQ) is furnished therein next to your DP ID/Client ID/Folio no.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members 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

- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN against the Company's name for which you choose to vote i.e. VAS INFRASTRUCTURE LTD .
- k. 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.
- l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- m. 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.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q. I. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the toll free number : 1800-200-5533.



- III. The e-voting period commences on September 25, 2019 at 10.00 a.m. and ends on September 27, 2019 (5.00 p.m.), both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2019, may cast their vote electronically. The e-voting module shall be disabled forthwith by CDSL for voting after 5.00 p.m. on September 27, 2019. Once the vote on a resolution is cast by the shareholder by e-voting mechanism, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of September 21, 2019.
- V. Shri Kaushik Nahar, Practising Company Secretary (Membership No. ACS 22311 & COP No. 10074) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Results shall be declared at the AGM of the Company or thereafter. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.

13. General

- a. The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot, e-voting and poll will be announced within 3 working days, at the Registered Office of the Company. The said results will be hosted on the Company's website at www.vasinfrastructureltd.com for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed. The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.
- b. The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.
- c. The route map of the venue of the meeting is given in the Notice

14. Transfer of shares only in dematerialised form.

Member may note that with effect from 05-12-2018, 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 dematerialize shares.

BY ORDER OF THE BOARD OF DIRECTORS

**(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.

CIN No. : L74999MH1994PLCO76538
Tel. : 022-2899 3092/2899 0841
Fax : 022-2899 7806
Email : vasinfrastructureltd@yahoo.com
Website : www.vasinfrastructureltd.com

PLACE : MUMBAI
DATED : 07.08.2019

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 24TH ANNUAL GENERAL MEETING AND DATED AUGUST, 2019.

ITEM NO. 2

APPOINTMENT OF MR. RAVINDRA SHAMJIBHAI DUNGARSHI, AS AN INDEPENDENT DIRECTOR

Mr. Ravindra Shamjibhai Dungarshi (DIN No. 0008304500) who was appointed as an Independent Director by the Board of Directors in its meeting held on February 5, 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 one year commencing from September 29, 2019 not liable to retire by rotation.

The Company has received a declaration from Mr. Ravindra 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 Dungarshi possesses appropriate skills, experience and knowledge, inter alia in the field of finance.

Brief resume of Mr. Ravindra 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 Exchanges, 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 Dungarshi be appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Ravindra 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 exchanges.

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 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 September 29, 2019.

Save and except Mr. Ravindra Dungarshi and his relatives to the extent of their shareholding interest, if any, in the Company. None of the Directors other than Mr. Ravindra Dungarshi 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

RE-APPOINTMENT OF MR. VINOD CHINTAMAN DEO AS AN INDEPENDENT DIRECTOR

Mr. Vinod Chintaman Deo (DIN No.07315266), who was appointed as an Independent Director of the Company by the members in the last AGM held on 28.9.2018 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 reappointed as an Independent Director for a period of 1 (one) year commencing from September 29, 2019, not liable to retire by rotation.

The Company has received a declaration from Mr. Vinod 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 Deo possesses appropriate skills, experience and knowledge, inter alia in the field of finance.

Brief resume of Mr. Vinod 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 new Listing Agreement with the Stock Exchanges, 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 Deo be appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Vinod 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 exchanges.

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. Vinod 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 from September 29, 2019.

Save and except Mr. Vinod 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

RE-APPOINTMENT OF MR. AJAYKUMAR NAUTAMLAL JANI AS AN INDEPENDENT DIRECTOR

Mr. Ajaykumar Nautamlal 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, 2018, 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 September 29, 2019, not liable to retire by rotation.

The Company has received a declaration from Mr. Ajaykumar 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 Jani, possesses appropriate skills, experience and knowledge, inter alia in the field of technical aspects.

Brief resume of Mr. Ajaykumar 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 Listing Regulations with the Stock Exchanges, 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 Jani be appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Ajaykumar 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 exchanges.

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 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 29th September, 2019.

Save and except Mr. Ajaykumar 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.

ITEM NO.5

RE-APPOINTMENT OF MRS. KIRTI K. PADAVE AS AN EXECUTIVE DIRECTOR

Members are aware that Mrs. Kirti K. Padave was appointed as an Executive Director at the 21st Annual General Meeting held on 29th September, 2016, for a period of 3 years from 01-04-2016 to 31-3-2019, on a remuneration of Rs.75,000/- per month plus perquisites.

Further the Board of Directors at its Meeting held on August 7, 2019, and on recommendation of Nomination and Remuneration Committee had subject to the requisite approvals, re-appointed Mrs. Kirti Padave, as an Executive Director of the Company for a period of 3 years subject to the approval of the members at this Annual General Meeting by way of a Special Resolution.

Details of Mrs. Kirti Padaves' remuneration are as follows.

- A) i) A monthly salary at the rate of Rs.87,500/- (Rupees Eighty Seven Thousand Five Hundred Only) in the scale of Rs.87,500/- 15,000, 1,00,000-25000 to 1,50,000/- p.m. and other perquisites and allowances as provided, payable on the last working day of each calendar month subject to deduction of all taxes which the Company is required to deduct plus other perquisites. The break up of the same shall be as follows.
- i.e. Rs. 52,500/- as Basic salary + Rs. 17,000/- as House Rent Allowance + Rs.18,000/- as Special Allowance plus other perquisites inclusive of both taxable and non-Taxable and shall be entitled to superannuation benefits such as Provident fund, Gratuity, etc. and any other scheme in the nature of retirement benefits that may be introduced in future and made applicable to employees of the Company. The Board is also authorized to give incentives/increments from time to time as it deem fit.
- ii) She shall be entitled to participate in the Provident Fund, Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.
- iii) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
- B) The Executive Director shall be entitled to such leave as the exigencies of the business shall permit and as may be mutually agreed upon. It is however, expressly provided that the Executive Director shall be entitled to one month's leave for every 11 months of service.
- C) That the total monetary value of the perquisites will be evaluated as per the Income-Tax rules and be subject to such ceiling as may be prescribed by the Central Government, if any.
- D) Mrs. Kirti Padave shall be paid same remuneration as at "A" above as minimum remuneration in the absence of or inadequacy of profit in any finance year or in a situation of accumulated losses."
- E) Mrs. Kirti Padave satisfies all conditions set out in Part - 1 of Schedule V to the Act as also conditions set out under Sub-Section 3 of the Section 196 of the Act for eligible for Re-Appointment.

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F) The Executive Director shall report to the Board of Directors and her appointment has been approved by the Nomination and Remuneration Committee and Audit Committee held in August 7, 2019."

G) In the event of absence or inadequacy of profits if any financial year during the tenure of the Executive Director, salary is subject to the limits as per Schedule V read with Section 196, 197 of the Companies Act, 2013.

In the event of any relaxation made by the Central Government in the guidelines or ceilings, on Managerial remuneration during the period of the agreement the remuneration including (minimum remuneration) payable to Mrs. Kirti Padave shall be increased as the Board of Directors may deem fit in accordance with the guidelines or ceilings, if applicable.

"FURTHER the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and conditions of the said appointment from time to time in such manner as may be agreed upon between the Company and Mrs. Kirti Padave and within the limits prescribed by the Act or by the Central Government, if applicable as the case may be. The duties, functions and other perquisites shall be in accordance with the agreement to be entered into by Mrs. Kirti Padave with the Company."

As required u/s 197 II of the Companies Act, 2013, the Additional information are :

- I) i. Nature of Industry : Building & Construction
ii. Commercial Production : Production started from the year 2006
iii. Financial Performance for the past 3 years
- | | Turnover
(Rs. in lacs) | Net Profit/Net Loss
(Rs. in lacs) |
|---------------------------------|---------------------------|--------------------------------------|
| Year ended 30th September, 2016 | 5985.15 | (1548.50) |
| Year ended 31st March, 2017 | 1628.47 | (1840.40) |
| Year ended 31st March, 2018 | 706.36 | (2081.15) |
- iv. Foreign Collaboration : NA
- II) i. Background Details : B.Com. She has worked in MNC's in the field of Sales and Marketing. She is associated with VAS Infrastructure Ltd. for the past 11 years.
ii. Past Remuneration : Rs.75,000/- per month plus perquisites
iii. Recognition or awards : NIL
iv. Job Profile : Executive Director - in charge of Marketing including Sales plus Administration.
v. Remuneration proposed : Rs.87,500/- per month plus perquisites
vi. Comparative remuneration : As par with Industry profile with respect to the Industry, size of the Company
vii. Pecuniary relation directly : The details of Related Party Transactions are made in or indirectly with the accounts as per Note No. 28 are self explanatory.
- III) Reasons of loss : On account of sluggish market condition and other factors in the market
Steps Taken : The Company has adopted its cost cutting policies and improvement in production
Expected increase in productivity : The flats be sold in current year i.e. 2019-2020 and thereby Company will make profit

Notice has been received from member signifying prior intention to propose appointment of Mrs. Kirti Padave as an Executive Director of the Company, alongwith Security Deposit of Rs.1.00 lac.

None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution. to the extent of her appointment as Executive Director and payment of remuneration plus perks.

The Board recommends passing of the Special Resolution at Item No. 5 of the Notice for approval by the shareholders.

BY ORDER OF THE BOARD OF DIRECTORS

**(HARIRAM K. BIJLANI)
COMPANY SECRETARY**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, PUSHUP 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
Website : www.vasinfrastructureltd.com

PLACE : MUMBAI
DATED : 07.08.2019



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Twenty-Fourth Annual Report and the Statement of Audited Financial Statement for the year ended 31st March, 2019.

FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2019	Year ended 31.3.2018
Turnover	92.58	706.36
Profit/(Loss) before Depreciation, Finance Charges & Taxation	(569.97)	(110.86)
Profit/(Loss) before Depreciation & Taxation	(2537.58)	(2034.95)
Profit/(Loss) after Depreciation & Taxation	(2567.42)	(2081.15)
Surplus (Deficit) of Profit and Loss Account of earlier year	(5422.14)	(3340.53)
Balance carried over to Balance Sheet	(2564.26)	(2081.15)

DIVIDEND

In view of the losses, the Board of Directors is unable to declare any dividend for the year ended 2018-2019.

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.

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs.(2564.26) lacs 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 the company will develop new projects during the current year.

During the year ended 31st March, 2019, your company has made loss after tax of Rs.(2564.26) lacs as against loss of Rs.(2081.15) 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.

DEPOSITS

The company has not invited or accepted any Fixed Deposits from the public during the year under review.

NON BANKING FINANCE COMPANY

We are holding NBFC Licence duly issued by Reserve Bank of India, Government of India, Mumbai. However, we have not carried any activity during the Financial year 2017-2018 and 2018-2019 on account of sluggish market including company is passing through liquidity crunch. We are hopeful that barring unforeseen circumstances, the finance activity be commenced during the current Financial Year 2019-2020.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary/Joint Venture/Associate Company as on the year ended 31st March, 2019.

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

ISSUE OF NEW SHARE CAPITAL

During the year, the Company has allotted 7,06,000 Equity Shares with a Face Value of Rs.10/- each for cash at a price of Rs.13.02 per Equity Share including a premium of Rs.3.02 per share to the promoters namely:

S. NO.	NAME	DATE OF ALLOTMENT	NO. OF SHARES	POST HOLDING	% OF POST HOLDING
1	MRS. HIRAL M. VALIA	06-08-2018	3,53,500	12,78,000	8.45%
2	MRS. HEER RAJ VALIA	06-08-2018	3,53,500	8,65,000	6.72%

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The proceeds from the Preferential Allotment of Equity shares have been utilized for the growth expansion and modernization of its projects. Consequently during the year, the issued Equity Share Capital has increased from Rs.1,44,23,400 to Rs. 1,51,29,400.

AUDITORS

The Shareholders of the Company at the 23rd Annual General Meeting of the Company held on September 28, 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.

As required under the provisions of Section 139(1) and 141 of the Companies Act read with the Companies (Accounts & Auditors) Rules 2014, the Company has received a written consent and Certificate from the Auditors to the effect that they are eligible to continue as Statutory Auditors of the company.

The Notes 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, 2019 are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report dated August 7, 2019, 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 :

iii) APPOINTMENT OF CHIEF FINANCIAL OFFICER

During the current year i.e. May 30, 2019, the Board has appointed Mr. James Desai as Chief Financial Officer with retrospective effect from April 1, 2019 i.e year 2019-2020 onwards.

iv) Further in the matter of SEBI and as per Qualification Report Sr. No. (IV) dated 07.08.2019, levying a penalty, the same has been clarified and explained under Directors' Report (Page No. 18) and also under MGT-9 (Page No. 30) and the same are self-explanatory.

EXTRACTS OF THE ANNUAL RETURN IN MGT9

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, 2019.

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

STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

1. Bombay Stock Exchange Ltd. and the Listing fees for the year 2019-2020 is duly paid.

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.**

**CESSATION**

During the year Lft Co. (Rtd.) P. V. Ramana, Independent Director relinquished his Directorship with effect from November 5, 2018. The Board places on record its appreciation for the valuable contribution made by him for the services rendered during his association with the Company. However as required under the Companies Act, 2013, the Company has appointed Mr. Ravindra Dungarshi (DIN No. 08304500), as Additional Independent Director at the next Board Meeting with effect from February 5, 2019.

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.

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.

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

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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 selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Accounts have been prepared on a going concern basis.
- v) The Directors had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

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	Col. (Retd.) P.V. Ramana	Only Sitting fees for attending the Board / Audit Meetings are being paid
4	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)	3.26	NIL
2	Mr. Hariram Bijlani (Company Secretary - KMP)	3.21	NIL

2. The percentage increase in the median remuneration of employees in the financial year: NIL
3. The number of permanent employees on the rolls of Company as on March 2019 : 16
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 recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on February 5, 2019, appointed Mr. Ravindra Dungarshi, as an Additional Independent Director, pursuant to Section 161 of the Act. Mr. Ravindra Dungarshi holds office upto the date of ensuing Annual General Meeting.

Further as per Section 152 of the Companies Act, 2013, the Board has recommended to the members for the re-appointment of Mrs. Kirti Padave, as an Executive Director of the Company, not liable to retire by rotation and who shall also be KMP under the Companies Act and her Appointment and Remuneration as an Executive Director effective from April 1, 2019, for a period of 3 years.

The Board is of the view that Mrs. Kirti Padave knowledge and experience will be of benefit and value to the company. Mrs. Kirti Padave is not related to any of the Directors and KMP of the Company.

Both the Directors are not disqualified from being appointed / reappointed as Directors by virtue of the provision of Section 164 of the Act.



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.

TAXATION

The Companies Income Tax Assessment have been completed upto the Financial Year ended 31st March, 2016.

INDUSTRIAL OUTLOOK

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.

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 at 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.

Green initiatives - Electronic copies of the Annual Report 2018-2019 and the Notice of the AGM are sent to all the members whose email address are registered with the R&T Agents i.e. M/s. Sharex Dynamic (I) Pvt. Ltd. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

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 September 27, 2019, 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.

BY ORDER OF THE BOARD OF DIRECTORS

**(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 : 07.08.2019

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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

India experienced an economic slowdown during the Financial Year 2019, which saw The Gross Domestic Product (GDP) growth at 7.00% compared to 7.2% in the previous year. The down turn was primarily driven by degrowth in the agriculture and services sectors, even as growth rate of the manufacturing sector accelerated from 5.9% in Financial Year 2017-2018 to 7.7% in the Financial Year 2018-2019, retaining its position as the fastest growing economy in the world.

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 2018-2019 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.

THREATS & OPPORTUNITIES

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

INDUSTRY SCENARIO & REGULATORY

The Real Estate market continue to witness a downward trend on account of Demonetization during the last year. 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.

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

RISKS AND CONCERNS

OBJECTIONAL 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.



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. Import 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.

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 Director) 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, 2019 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 on 28-05-2018; 06-08-2018; 05-11-2018; and 05-02-2019. Fees Paid to Directors as at 31.03.2019 & Details of AGM are as under:

Sr. No.	Name of Directors	AGM held on 28.09.2018	No. of Board Meetings	Attendance	Fees Rs.	No. of Other Directorship in Public Ltd. Cos.	Directorship Committee Membership
1	Mrs. Kirti Padave - Executive Director	YES	4	4	-	-	-
2	Mr. Vinod Chintaman Deo - Independent Director	YES	4	4	80,000	-	-
3	Lft. Col. (Retd.) Mr. Pakala Venkat Ramana - Independent Director	YES	4	3	60,000	-	-
4	Mr. Ajay Jani - Independent Director	NO	4	4	80,000	-	-
5	Mr. Ravindra Dungarshi - Independent Director - Joined on 05.02.2019	NO	4	1	20000	-	-

Mrs. Kirti Kishore Padave - (Executive Director) - Rs. 75,000/- p.m. (CTC) i.e. Rs. 9.00 Lacs per annum

1.b AUDIT COMMITTEE

Details of Audit Committee Meetings held on 28-05-2018; 06-08-2018; 05-11-2018; and 05-02-2019. Fees paid and Attendance as at 31.3.2019 are as under:

Sr. No.	Name of Directors	No. of Meetings during the year 31.03.2019	Attendance	Fees
1	Mr. Vinod Chintaman Deo - Independent Director	4	4	80,000
2	Lft. Col. (Retd.) Mr. Pakala Venkat Ramana - Independent Director	4	3	60,000
3	Mr. Ajay Jani - Independent Director	4	4	80,000
4	Mr. Ravindra Dungarshi - Independent Director - Joined on 05.02.2019	4	1	20,000

1.c NOMINATION AND REMUNERATION COMMITTEE

Details of Nomination and Remuneration Meetings held during the year on 28.5.2018; 06.8.2018, 05.11.2018 and 5.2.2019, fees paid to Directors and Attendance as at 31.03.2019.

Sr. No.	Name of Directors	No. of Meetings during the year 31.03.2019	Attendance	Fees
1	Mr. Vinod Chintaman Deo - Independent Director	4	4	-
2	Mr. Ajay Jani - Independent Director	4	4	-
3	Mr. Ravindra Dungarshi - Independent Director - Joined on 05.02.2019	4	1	-

2. THE 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

2.1 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 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.

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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.

2.2 STAKEHOLDERS / INVESTOR GRIEVANCES 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 Remuneration & Stakeholders/Investor Grievance Committee

2.3 BROAD TERMS OF REFERENCE TO STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE

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

- Non-transfer of shares
- Non-receipt of Annual Report
- Any other grievance raised by any Stakeholders

2.4 STATUS OF INVESTOR COMPLAINTS

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

STAKEHOLDERS / INVESTORS GRIEVANCE MEETING

Details of Stakeholders/Investor Grievance Meetings held on 28-05-2018; 06-08-2018; 05-11-2018; and 05-02-2019. Fees paid and Attendance as at 31.3.2019 are as under:

Sr. No.	Name of Directors	No. of Meetings for year 31.03.2019	Attendance	Fees
1	Mr. Vinod Chintaman Deo - Independent Director	4	4	-
2	Lft. Col. (Retd.) Mr. Pakala Venkat Ramana - Independent Director	4	3	-
3	Mr. Ajay Jani - Independent Director	4	4	-
4	Mr. Ravindra Dungarshi - Independent Director - Joined on 05.02.2019	4	1	-

INDEPENDENT DIRECTORS ROLE AND MEETING

Sr. No.	Name of Directors	No. of Meetings for year 31.03.2019	Attendance	Fees
1	Mr. Vinod Chintaman Deo - Independent Director	1	1	-
2	Mr. Ajay Jani - Independent Director	1	1	-
3	Mr. Ravindra Dungarshi	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.

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 5, 2019

3. 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 Deo. The Policy on Vigilance Mechanism and Whistle Blower Policy may be accessed on the Company's Website : www.vasinfrastructureltd.com

Compliance Officer – Mr. Hariram K. Bijlani - Company Secretary
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

4. MARKET PRICE DATA: High, low, during each month (Bombay Stock Exchange) from April 2018 to March 31, 2019, are as under:-

MONTH	HIGH (Rs.)	LOW (Rs.)	NO. OF SHARES TRADED
APRIL 2018	11.99	8.70	75606
MAY 2018	9.69	7.20	75240
JUNE 2018	9.22	4.90	74788
JULY 2018	8.40	4.20	135988
AUGUST 2018	6.70	4.61	81640
SEPTEMBER 2018	5.75	4.05	267659
OCTOBER 2018	5.76	3.25	171120
NOVEMBER 2018	5.85	3.55	23021
DECEMBER 2018	5.00	3.99	735863
JANUARY 2019	6.90	4.94	3542
FEBRUARY 2019	5.22	3.35	42611
MARCH 2019	5.59	3.28	19408



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

DATE	TIME	VENUE OF AGM	SPECIAL RESOLUTION PASSED
Friday, September 28, 2018	12.00 noon	Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092	<p>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)</p> <p>ITEM NO. 7a Ratification in Allotment of 13,79,000 Detachable warrants (converted) into Equity Shares on Preferential basis to the promoters.</p> <p>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.</p>
Thursday, September 28, 2017	11.00 a.m.	Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092	<p>ITEM NO. 6 Ratification - Allotment of Preferential Equity shares</p>
Thursday, September 29, 2016	11.00 a.m.	Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092	<p>ITEM NO. 7 Re-Appointment of Mr. Jayesh Vinodrai Valia - Remuneration & Perquisites.</p> <p>ITEM NO. 8 Appointment of Mrs. Kirti Kishore Padave as Executive Director</p> <p>ITEM NO. 9 Increase in the limit of Investment in Other Bodies Corporate upto Rs.120.00 crores</p> <p>ITEM NO. 10 Increase in Borrowing Powers of Rs.500 crores.</p> <p>ITEM NO. 11 To create charges mortgages.</p>

6. General Shareholders' Information

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

7. Financial Calendar (2019 - 2020)

Annual General Meeting for the Year ended 31st March, 2019
Date: Saturday, September 28, 2019 at 12.00 noon.
Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Off S. V. Road, Borivali (West), Mumbai 400 092. **(As per map enclosed)**

Financial Calendar : For Financial Year ending 31st March, 2019
Results will be announced tentatively (Subject to change) by
: First Quarter : 06.08.2019
: Half Yearly : on or before 14.11.2019
: Third Quarter : on or before 12.01.2020
: Fourth Quarter & Annual : on or before 30.05.2020

8. Book Closure Date

: 25.09.2019 to 27.09.2019 (both days inclusive)

9a. 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.

9b. CIN No.

: L74999MH1994PLCO76538

Email

: vasinfrastructureltd@yahoo.com

Website

: www.vasinfrastructureltd.com

Telephone

: 022 2899 3092 / 2899 0841

Fax

: 022 2899 7806

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- 10. Listing on Stock Exchange** : Equity Shares
Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001. The Company has paid BSE Listing fees for the year 2019-2020
- 11. Stock Market Information**
i) Stock Code : 531574
Bombay Stock Exchange Ltd.
- 12. Registrars & Transfer Agents** : M/s. Sharex Dynamic (India) Pvt. Ltd.,
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.
Tel.: 022-2851 5606 / 2851 5644

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 No.192 CO 10 13 at both the depositories. Your Company's Equity Shares are under compulsory dematerialization.

13. a. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2019 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	2416	92.61	1405477	9.29
5001-10000	69	2.64	500264	3.31
10001-100000	99	3.79	2643758	17.47
100001-above	25	0.96	10579901	69.93
TOTAL	2609	100.00	15129400	100.00

b. CATEGORIES OF SHAREHOLDERS AS ON 31.03.2019, 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/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	168199	1.11
Bodies Corporate	606047	4.01
Public & Others	7034842	46.50
TOTAL	15129400	100.00

14. Dematerialisation of Shares and Liquidity :

Approximately 99.55% of the Equity Shares have been dematerialized upto 31st March, 2019. 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.

15. 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, during the last three years.

AUTHORITIES	AMT OF PENALTY	PROMOTERS	DIRECTORS	GROUP COMPANIES	SAT ORDER DT. 15.05.2019
SEBI ORDER DATED 29.12.2017		Mr. Jayesh Valia Mr. Vinodrai Valia Mrs. Sangeeta Valia & Others	Mr. Babulal Jain (ex) Mr. Ajay Jani	Yashraj Containeurs Ltd., Precision Containeurs Ltd., etc.	The SEBI Order under Regulation 11(1) read with 14(1) of SAST is modified and penalty is reduced to Rs.30.00 lacs., the same is paid on June 18, 2019.
Regulation 11(1) read with 14(1) of SAST Regulation 1997	1,00,00,000 (Rs.1 crore)				
Regulation 7(1) read with 7(2) of SAST Regulations 1997	1,00,000 (Rs.1 lac)				
Regulation 7(1A) read with 7(2) of SAST Regulation 1997	Rs.1,00,000 (Rs.1 lac)				
09-01-2018* (Fine duly paid)	Rs.1,00,000 (Rs.1 lac.)				
& 24-01-2018 (Fine duly paid)	Rs.2,00,000 (Rs.2 lacs)				

*The Company has already paid entire penalty of Rs.3.00 lacs against Order dated 09.01.2018 and 24.01.2018, on 14th February, 2018 and 15th February, 2018, respectively.



- 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.

16. 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.

17. 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.

18. DECLARATION

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

For VAS INFRASTRUCTURE LTD.

PLACE : MUMBAI
DATED : 07.08.2019

**(KIRTI KISHORE PADAVE)
EXECUTIVE DIRECTOR**

CEO CERTIFICATION

To,
The Board of Directors,
VAS INFRASTRUCTURE LTD.

I, the Executive Director appointed in terms of Companies Act, 2013, certify to the Board that

- a) I have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2019 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) I 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) I 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.

**(KIRTI KISHORE PADAVE)
EXECUTIVE DIRECTOR**

PLACE : MUMBAI
DATED : 07.08.2019

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Pursuant to Regulation 36 of the SEBI (LODR) Regulation 2015 and Clause 12.5 of Secretarial Standard on General Meeting, the following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item Nos. 2, 3, 4 and 5 of the Notice dated 07.08.2019

2. Name of the Director : Mr. Ravindra Shamjibhai Dungarshi
DIN No. : 08304500
Date of Birth : 21.08.1958
Expertise : Very 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
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, matter, litigations at the court, finalizing the Agreement including documents
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. Apretice
Expertise : Possess good Knowledge in manufacturing of Drums and Barrels including constructions and good Administrator



VAS INFRASTRUCTURE LIMITED

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
5. Name of the Director	: MRS. KIRTI PADAVE
Date of Birth	: 14th September, 1973
Date of Re-appointment on the Board as Director	: August 7, 2019
Qualification	: B.Com
Expertise	: She has worked in MNC's in the field of Sales and Marketing. She is associated with VAS Infrastructure Ltd. for the past 8 years.
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	: NIL
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 07.08.2019

**(KIRTI KISHORE PADAVE)
EXECUTIVE DIRECTOR**

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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, 2019**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (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 : Vapi
Date : 7th August, 2019

(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, 2019

[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 my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** 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, 2019** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made there under 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;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- (v) Other Laws specifically applicable to the Company;
 - (a) Brihanmumbai Municipal Corporation Act, 1888;
 - (b) Maharashtra Regional and Town Planning Act, 1966 and Development Control Regulations for Greater Bombay, 1991;
 - (c) The Maharashtra Apartment Ownership Act, 1970;
 - (d) Maharashtra Land Revenue Code, 1966;
 - (e) Maharashtra Building and other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007;
 - (f) Maharashtra Real Estate Regulatory Authority;
 - (g) 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, 2019**:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issuing and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013; and
- (f) 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:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) 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**:

- (i) The Company has appointed NSDL as a Designated Depository for the purpose of monitoring the Foreign Investment Limits. However there was some delay in appointment of NSDL as a Designated Depository;
- (ii) The Company has appointed NSDL as a Designated Depository for the purpose of System Driven Disclosures in Security Market. However there was some delay in appointment of NSDL as a Designated Depository;
- (iii) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Chief Financial Officer, however the Company has not appointed Chief Financial Officer during the Financial Year 2018-19. The Company has appointed Chief Financial Officer w.e.f. 1st April, 2019;
- (iv) 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	
Total	Rs.1,02,00,000/- (Rupees one Crore and two Lakhs Only) to be paid Jointly and severally	

- (v) Various Civil and Criminal litigations against the Company is pending under the Maharashtra Real Estate, Regulatory Authority;

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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.

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

Place : Vapi

Date : 7th August, 2019

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.

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

Place : Vapi

Date : 7th August, 2019



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 Directors of **VAS Infrastructure Limited** having **CIN: L74999MH1994PLCO76538** (hereinafter referred to as "the Company"), produced before us the Company for the purpose of issuing this Certificate, in accordance with Regulations 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) 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, 2019** 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 Dunganarshi	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.

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

Place : Mumbai
Date : 7th August, 2019

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FORM NO. MGT-9

Annexure - B

EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2019

[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 : Sharex Dynamic India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel.: 022-2851 5606 / 2851 5644.

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 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) PROMOTER'S									
1) INDIAN									
(a) individual	5970687	0	5970687	39.460	5970687	0	5970687	39.460	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	8.920	1349625	0	1349625	8.920	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
Sub-total (A) (1):	7320312	0	7320312	48.380	7320312	0	7320312	48.380	0
2) FOREIGN									
(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 / FII	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
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	7320312	0	7320312	48.380	7320312	0	7320312	48.380	0



VAS INFRASTRUCTURE LIMITED

Category of shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. INSTITUTIONS									
(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
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	625609	1000	626609	4.140	603940	1000	604940	3.998	-0.142
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	1598767	46360	1645127	11.406	1638485	45760	1684245	11.132	-0.274
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	4972137	21900	4994037	34.625	4950811	21900	4972711	32.868	-1.757
c) NBFCs registered with RBI	1107	0	1107	0.010	1107	0	1107	0.007	-0.003
d) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
e) Other (specify)									
Clearing Members	106939	0	106939	0.71	6570	0	6570	0.043	-0.667
Non-Resident Indian (NRI)	168199	0	168199	1.11	168199	0	168199	1.112	0.002
HUF	344301	0	344301	2.28	371316	0	371316	2.454	0.174
Sub-total (B)(2):	7740428	69260	7809088	51.62	7740428	68660	7809088	51.615	-0.005
Total Public Shareholding (B)=(B)(1)+(B)(2)	7740428	69260	7809088	51.62	7740428	68660	7809088	51.615	-0.005
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	15060740	69260	15129400	100.00	15060740	68660	15129400	100.00	0

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

ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the Year 31/03/2019			% 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	925000	6.413	0	1278000	8.447	0	2.034
2	JAYESH VINODRAI VALIA HUF	1251363	8.676	0	1251363	8.271	0	-0.405
3	MADHAV JAYESH VALIA	1157800	8.027	0	1157800	7.653	0	-0.374
4	HEER RAJ VALIA	512500	3.553	0	865500	5.721	0	2.168
5	VASPARR SHELTER LIMITED	582516	4.039	0	582516	3.85	0	-0.189
6	JAYESH VINODRAI VALIA	570300	3.954	0	570300	3.769	0	-0.185
7	VASPARR TRADING PRIVATE LIMITED	542636	3.762	0	542636	3.587	0	-0.175
8	RAJ JAYESH VALIA	447900	3.105	0	447900	2.96	0	-0.145
9	SANGEETA JAYESH VALIA	399671	2.771	0	399671	2.642	0	-0.129
10	PRECISION CONTAINEURS LTD	120262	0.834	0	120262	0.795	0	-0.039
11	YASHRAJ CONTAINEURS LTD	104211	0.723	0	104211	0.689	0	-0.034
12	VINODRAI VRIJLAL VALIA	153	0.001	0	153	0.001	0	0

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the Year 31/03/2019			% 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	
1	HIRAL MADHAV VALIA - Closing Balance	925000	6.413	01-04-2018				
				06-04-2018	336500	Buy	925000	6.413
				06-08-2018	353000	Buy	1278000	8.861
				31-03-2019			1278000	8.447
2	HEER RAJ VALIA - Closing Balance	512500	3.553	01-04-2018				
				06-04-2018	336500	Buy	512500	3.553
				06-08-2018	353000	Buy	865500	6.001
				31-03-2019			865500	5.721

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	2.997	01-04-2018				
				31-03-2019		No Change	432250	2.857
2	KALPESH NANUBHAI BAMBHAROLIA - Closing Balance	377372	2.616	01-04-2018				
				31-03-2019		No Change	377372	2.494
3	ASHOK MEHTA - Closing Balance	321476	2.229	01-04-2018				
				15-06-2018	4350	Buy	325826	2.259
				20-07-2018	33633	Buy	359459	2.492
				10-08-2018	3000	Buy	362459	2.513
				24-08-2018	5305	Buy	367764	2.55
				14-09-2018	2000	Buy	369764	2.564
				21-09-2018	10	Buy	369774	2.564
				31-03-2019			369774	2.444
4	NANUBHAI PREMJI BAMBHAROLIA - Closing Balance	331547	2.299	01-04-2018				
				31-03-2019		No Change	331547	2.191
5	DARASHAW K MEHTA - Closing Balance	287000	1.990	01-04-2018				
				31-03-2019		No Change	287000	1.897
6	VISHWA PRANAVKUMAR VORA - Closing Balance	0	0	01-04-2018				
				14-12-2018	191000	Buy	191000	1.262
				21-12-2018	90986	Buy	281986	1.864
				31-03-2019			281986	1.864
7	BAMAN K MEHTA - Closing Balance	213000	1.477	01-04-2018				
				31-03-2019		Buy	213000	1.408
8	DESAI NIRAL NEERAV - Closing Balance	0	0	01-04-2018				
				07-12-2018	183000	Buy	183000	1.269
				31-03-2019		Buy	183000	1.210
9	PRAFULCHANDRA ANANTRAI DESAI - Closing Balance	0	0	01-04-2018				
				14-12-2018	177845	Buy	177845	1.175
				31-03-2019		Buy	177845	1.175
10	RAJIV MEHTA - Closing Balance	137087	0.950	01-04-2018				
				31-03-2019		No Change	137087	0.906
11	SACHIN RAMESH MHATRE - Closing Balance	133303	0.924	01-04-2018				
				31-03-2019		No Change	133303	0.881



VAS INFRASTRUCTURE LIMITED

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
12	SUNDEEP RAJPAL CHHABRA	338763	2.349	01-04-2018				
				12-10-2018	-71273	Sold	267490	1.855
				19-10-2018	-30200	Sold	237290	1.645
				26-10-2018	-700	Sold	236590	1.64
				30-11-2018	-300	Sold	236290	1.638
				07-12-2018	-207900	Sold	28390	0.197
				01-03-2019	473	Buy	28863	0.191
	- Closing Balance			31-03-2019			28863	0.191
13	SIVANANDAN NANU KAWLLATHIL	392132	2.719	01-04-2018				
	- Closing Balance			07-12-2018	-392132	Sold	0	0

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year 31/03/2019	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	At the End of the year	-	-	-	-

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	11504	25	-	11529
ii) Interest due but not paid	5192			5192
iii) Interest accrued but not due	-			
Total (i+ii+iii)	16696	25	-	16721
Change in Indebtedness during the financial year				
• Addition	1926	-	-	1926
• Reduction	-	-	-	-
Net Change	1926	-	-	1926
Indebtedness at the end of the financial year				
i) Principal Amount	11489	25	-	11514
ii) Interest due but not paid	7132	-	-	7132
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	18622	25	-	18647

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	9.43
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	-	9.43
	Ceiling as per the Act		

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B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount Rs. in lakhs
3.	Independent Directors		
	• Fee for attending board / committee meetings	Mr. Ajay Jani	1.60
	• Commission	Lt. Col. P.V. Ramana	1.20
	• Others, please specify	Mr. V.C. Deo	1.60
		Mr. Ravindra Dungarshi	0.40
	Total (1)	–	4.80
4.	Other Non-Executive Director		
	• Fee for attending board / committee meetings	–	–
	• Commission	–	–
	• Others, please specify	–	–
	Total (2)	–	–
	Total (B) = (1+2)	–	4.80
	Total Managerial Remuneration	–	14.23
	Overall Ceiling as per the Act		

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	9.40	Mr. H. K. Bjjlani -	–	9.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Lakhs	Company Secretary	Lakhs	
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under Section 17(3) Incometax Act, 1961				
2.	Stock Option				–
3.	Sweat Equity				–
4.	Commission				–
	- as % of profit				–
	- other, specify...				–
5.	Others, please specify				–
	Total				9.40

viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

AUTHORITIES	AMT OF PENALTY	PROMOTERS	DIRECTORS	GROUP COMPANIES	SAT ORDER DT. 15.05.2019
SEBI ORDER DATED 29.12.2017		Mr. Jayesh Valia Mr. Vinodrai Valia Mrs. Sangeeta Valia & Others	Mr. Babulal Jain (ex) Mr. Ajay Jani	Yashraj Containeurs Ltd. Precision Containeurs Ltd.	The SEBI Order under Regulation 11(1) read with 14(1) of SAST is modified and penalty is reduced to Rs.30.00 lacs., the same is paid on June 18, 2019.
Regulation 11(1) read with 14(1) of SAST Regulation 1997	1,00,00,000 (Rs.1 crore)				
Regulation 7(1) read with 7(2) of SAST Regulations 1997	1,00,000 (Rs.1 lac)				
Regulation 7(1A) read with 7(2) of SAST Regulation 1997	Rs.1,00,000 (Rs.1 lac)				
09-01-2018* (Fine duly paid)	Rs.1,00,000 (Rs.1 lac.)				
& 24-01-2018 (Fine duly paid)	Rs.2,00,000 (Rs.2 lacs)				

*The Company has already paid entire penalty of Rs.3.00 lacs against Order dated 09.01.2018 and 24.01.2018, on 14th February, 2018 and 15th February, 2018, respectively.



**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 2019, 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 branch auditors of the Company's branches located at (location of branches)].

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, 2019, 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 recognised 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 Ind AS 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>Principal audit procedures performed:</p> <p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • 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 the Company 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	<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 are 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 financials statements. The calculations of the asset have been shown in notes supporting the financial statement. (Ref 27)</p>

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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.</p> <p>Loans and advances aggregating to Rs. 504.55 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> <p>a) Conducted discussions with the company personnel to identify factors, if any, that should be taken into the account in the analysis.</p> <p>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.</p> <p>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.</p>

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2019 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 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 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.: 0129408W)

Milan Chitalia
Partner
(Membership No.: 112275)

Place : Mumbai
Date : 30th May, 2019

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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, 2019 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 Board of Directors 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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.

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, 2019, 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.: 0129408W)

Milan Chitalia

Place : Mumbai
Date : 30th May, 2019

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 Limited 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, 2019 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 undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales Tax, Excise Duty, Custom Duty, Goods and Service Tax have generally being regularly deposited with the appropriate authorities except few delays. According to the information and explanation given to us there were few outstanding statutory dues as on 31st March, 2019 for a period of more than 6 months. Details of which are as under:
- TDS - 16,76,668
DDT - 19,24,490
- 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 Company is allowed to service the liability only to the extent of monthly interest for the period October 2016 to March 2019. The total outstanding loan amount as on 31.03.2019 is 186.01 crores.
- 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.: 0129408W)

Milan Chitalia
Partner
(Membership No.: 112275)

Place : Mumbai
Date : 30th May, 2019

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BALANCE SHEET AS AT MARCH 31, 2019

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

Particulars	Notes	March 31, 2019	March 31, 2018
		Rs.	Rs.
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	127.40	179.32
(ii) Investment property	4	56.92	185.00
(iii) Financial Assets		–	–
– Investments	5	84.84	175.85
– Loans	6	83.06	448.31
(iv) Other non-current assets	7	203.56	1,000.62
(v) Assets for current tax (net)		–	–
Current assets			
(i) Inventories	8	5,617.73	5,726.38
(ii) Financial Assets			
– Loans	6	8,615.90	4,742.63
– Trade receivables	9	833.24	4,048.01
– Cash and cash equivalents	10	63.38	37.35
(iii) Other current assets	7	73.67	60.44
TOTAL ASSETS		15,759.71	16,603.90
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	11	1,512.94	1,442.34
(ii) Other equity	12	(5,471.53)	(2,922.46)
Total Equity		(3,958.59)	(1,480.12)
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
– Borrowings	13	18,621.84	16,696.12
– Other financial liabilities	14	1.87	13.87
(ii) Provisions	15	12.99	19.15
(iii) Other non-current liabilities	16	516.34	541.64
		19,153.03	17,270.79
Current liabilities			
(i) Financial liabilities			
– Borrowings	13	100.07	98.18
– Other financial liabilities	14	13.20	14.50
(ii) Trade payables	17	312.50	547.26
(iii) Other current liabilities	16	128.27	146.20
(iv) Provisions	15	11.24	7.09
		565.27	813.23
TOTAL EQUITY AND LIABILITIES		15,759.71	16,603.90
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

Chartered Accountants
Firm Regn. No.: 0129408W

Milan Chitalia

Partner

Membership No. : 112275

Place : Mumbai

Date : 30th May, 2019

For and on behalf of the Board of Directors

VAS Infrastructure Limited

Kirti Padave

Executive Director

(DIN:0005344997)

Place : Mumbai

Date : 30th May, 2019

Ajay N Jani

Director

(DIN:0001160279)

H.K. Bijlani

Company Secretary

(PAN:AANPB5577G)



VAS INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

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

Particulars	Notes	March 31, 2019	March 31, 2018
		Rs.	Rs.
Income			
Revenue from operations	18	92.58	706.36
Other income	19	277.67	297.98
Total Income		370.24	1,004.34
Expenses			
Cost of raw materials, components and stores consumed	20	(32.13)	159.79
Purchase of land stock		-	-
"(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress"	21	108.65	202.58
Employee benefits expense	22	147.68	163.96
Other expenses	23	716.02	588.87
Total Expenses		940.21	1,115.21
Earnings before Interest, Tax, Depreciation and Amortization		(569.97)	(110.87)
Depreciation and amortization expense	24	45.24	46.20
Finance costs	25	1,967.71	1,924.09
Profit before tax		(2,582.92)	(2,081.15)
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		(2,567.42)	(2,081.15)
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	(0.45)
(b) Net fair value gain/(loss) on investments in equity through OCI		(6.13)	(2.95)
Other comprehensive income ('OCI')		(2.97)	(3.40)
Total comprehensive income for the year (comprising profit and OCI for the year)		(2,570.39)	(2,084.56)
Earnings per equity share	26		
- Basic (Rs.)		(16.97)	(14.43)
- Diluted (Rs.)		(12.44)	(8.17)
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
Chartered Accountants
Firm Regn. No.: 0129408W

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 30th May, 2019

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

Kirti Padave
Executive Director
(DIN:0005344997)

Place : Mumbai
Date : 30th May, 2019

Ajay N Jani
Director
(DIN:0001160279)

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

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Statement of Cash Flow for the year ended March 31, 2019

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

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(2,582.92)		(2,081.15)
<u>Adjustments for:</u>				
Depreciation and amortisation	36.55		46.20	
Fair Value adjustment of Loans to employees	(1.37)		(0.73)	
Fair Value adjustment of Security Deposits	(9.63)		(3.71)	
Fair Value adjustment of Retention Creditors	–		(1.20)	
Unwinding of discounting of Retention Creditors	1.59		3.23	
Interest on Gratuity Valuation	1.54		1.07	
(Profit) / loss on sale / write off of assets	(12.94)		(0.32)	
Finance costs	1,964.59		1,919.78	
Interest income	(31.09)		(29.97)	
Ammortization of Rent Deposits	8.69		–	
	1,957.92	1,957.92	1,934.36	1,934.36
Operating profit / (loss) before working capital changes		(625.00)		(146.79)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	108.65		202.58	
Trade receivables	3,214.77		338.72	
Financial Assets (Current)	(3,895.19)		(343.30)	
Financial Assets (Non Current)	797.06		296.78	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(236.35)		(6.63)	
Other current liabilities	(17.94)		(401.56)	
Short Term Borrowings	(1.29)		69.23	
Financial Liabilities (Current)	1.89		(0.45)	
Provisions	5.76		10.53	
	(22.64)	(22.64)	165.90	165.90
		(647.65)		19.11
		–		–
Cash generated from operations		(647.65)		19.11
Net income tax (paid) / refunds		15.50		–
Net cash flow from / (used in) operating activities (A)		(632.15)		19.11
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	–		–	
Non -Current Investment	212.95		18.64	
Proceeds from sale of fixed assets	28.31		1.70	
Interest received				
– Others	31.09		29.97	
Loans recovered	376.25			
	648.61	648.61	50.30	50.30
		–		–
		648.61		50.30
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) investing activities (B)		648.61		50.30

**VAS INFRASTRUCTURE LIMITED****Statement of Cash Flow for the year ended March 31, 2019**

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

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Long Term Borrowings	1,925.71		1,804.13	
Shares Allotment	91.92		87.62	
Application money refunded	–		(35.33)	
Finance cost	(1,964.59)		(1,924.09)	
Dividends paid				
Tax on dividend				
Other Liabilities	(43.47)			
	9.57	9.57	(67.66)	(67.66)
Net cash flow from / (used in) financing activities (C)		9.57		(67.66)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		26.02		1.75
Cash and cash equivalents at the beginning of the year		37.35		35.59
Cash and cash equivalents at the end of the year		63.37		37.34
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		63.38		37.35
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 19		63.37		37.35
Cash and cash equivalents at the end of the year *		63.38		37.35
* Comprises:				
(a) Cash on hand		34.79		19.48
(b) Balances with banks				
(i) In current accounts		28.60		17.87
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
		63.38		37.35

In terms of our report attached.

For NPV & AssociatesChartered Accountants
Firm Regn. No.: 0129408W**Milan Chitalia****Partner****Membership No. : 112275**

Place : Mumbai

Date : 30th May, 2019

For and on behalf of the Board of Directors**VAS Infrastructure Limited****Kirti Padave****Executive Director****(DIN:0005344997)**

Place : Mumbai

Date : 30th May, 2019

Ajay N Jani**Director****(DIN:0001160279)****H.K. Bijlani****Company Secretary****(PAN:AANPB5577G)**

24TH ANNUAL REPORT 2018-19

Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

A EQUITY SHARE CAPITAL

	As at 31 March, 2019	As at 31 March, 2018
Balance at the beginning of the reporting year	1,512.94	1,375.04
Changes in Equity Share Capital during the reporting year	–	67.30
Balance at the end of the reporting year	1,512.94	1,442.34

B OTHER EQUITY

Particulars	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, 2016		257.81	3,162.50	35.33	(1,505.17)	(881.01)	1,069.46
Profit for the year					(1,840.40)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						(56.99)	
Reameasurement of Defined Benefit Obligations					5.04		
As at March 31, 2017		257.81	3,162.50	35.33	(3,340.53)	(938.01)	(822.89)
Profit for the year					(2,081.15)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						(2.95)	
Reameasurement of Defined Benefit Obligations					(0.45)		
Premium on shares issued during the year			20.32				
Amount Repaid / Refunded				(35.33)			
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			0.00	
Amount Repaid / Refunded				–			
As at March 31, 2019		257.81	3,204.15	–	(7,986.40)	(947.09)	(5,471.53)

For NPV & Associates

Chartered Accountants
Firm Regn. No.: 0129408W

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 30th May, 2019

For and on behalf of the Board of Directors

VAS Infrastructure Limited

Kirti Padave
Executive Director
(DIN:0005344997)

Place : Mumbai
Date : 30th May, 2019

Ajay N Jani
Director
(DIN:0001160279)

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

**Notes To Ind AS Financial Statements for the year ended March 31, 2019****Notes forming part of the financial statements****Note 2****Corporate information**

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.

Basis of preparation

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by The Companies (Indian Accounting standards) (amendment) Rules, 2016, in India. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after 1st April 2016. Accordingly, the financial statements of the company have been prepared in accordance with the Ind AS.

For all periods up to and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2019 are the second 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.

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
- 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 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.

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

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.

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.

**Notes To Ind AS Financial Statements for the year ended March 31, 2019**

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 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

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.

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

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.

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.

**Notes To Ind AS Financial Statements for the year ended March 31, 2019**

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.

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.

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

Note 3: PROPERTY, PLANT AND EQUIPMENT

	Electronic Item	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost*							
– At April 01, 2016	2.69	131.89	7.07	9.59	6.01	93.20	250.46
Additions	-	7.18	-	2.24	5.88	-	15.30
Disposals	-	-	-	-	-	-	-
– At March 31, 2017	2.69	139.07	7.07	11.84	11.89	93.20	265.76
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	7.07	7.07
– At March 31, 2018	2.69	139.07	7.07	11.84	11.89	86.13	258.69
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	38.25	38.25
- At March 31, 2019	2.69	139.07	7.07	11.84	11.89	47.88	220.44
Depreciation							
– At April 01, 2016							
Charge for the year	0.47	17.88	0.73	2.99	4.98	15.63	42.68
Disposals	-	-	-	-	-	-	-
– At March 31, 2017	0.47	17.88	0.73	2.99	4.98	15.63	42.68
Charge for the year	0.45	18.42	0.73	3.27	3.94	15.57	42.38
Disposals	-	-	-	-	-	5.69	5.69
– At March 31, 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
Net book value							
– As at April 01, 2016	2.69	131.89	7.07	9.59	6.01	93.20	250.46
– As at March 31, 2017	2.22	121.19	6.34	8.84	6.91	77.57	223.08
– As at March 31, 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

* 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
Cost*		
– At April 01, 2017	215.44	215.44
Additions		
Disposals	30.44	30.44
– At March 31, 2018	185.00	185.00
Additions		
Disposals	128.08	128.08
– At March 31, 2019	56.92	56.92
Net book value		
– As at March 31, 2017	215.44	215.44
– As at March 31, 2018	185.00	185.00
– As at March 31, 2019	56.92	56.92



VAS INFRASTRUCTURE LIMITED

Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

Note 5: INVESTMENTS

	March 31, 2019	March 31, 2018	March 31, 2017
Unquoted			
A. Investments carried at cost			
- 500 Nos. shares of Rs. 10 each fully paid up in New India Co-op Bank Ltd	0.05	0.05	0.05
B. Investment in LLP	20.46	105.34	93.53
C. Investments In quoted Instruments			
- 22,00,800 (As on 31.03.2018 : Nos. 22,00,800) nos. shares of Rs. 10 each, fully paid up in Yashraj Containerus Limited	62.72	66.02	68.00
- 5,53,076 (As on 31.03.2018 5,53,076 and As on 31.03.2016: Nos. 6,42,299) Nos. shares of Rs.10 each, fully paid up in Precision Containeurs Limited	1.05	2.02	2.27
- 31,000 Nos. shares of Rs. 5 each, fully paid up in Panoramic Universal Limited	0.56	2.42	3.15
Total Investments	84.84	175.85	167.00

Note 6: LOANS (Unsecured, considered good)

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Security deposit	42.87	97.19	8,117.42	4,389.74
Loans to employees	8.32	9.10	-	-
Loans and Advances	31.87	342.02	498.48	352.89
Total	83.06	448.31	8,615.90	4,742.63

Note 7: OTHER ASSETS (Unsecured, considered good)

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Advance to suppliers	203.56	1,000.62		
Balances with statutory / government authorities				
- Service Tax Credit				
- VAT Credit			0.10	0.10
- MAT Credit entitlement			56.80	37.10
- Others			15.87	13.08
Prepaid expenses			0.90	1.47
Prepaid Rent				8.69
Total	203.56	1,000.62	73.67	60.44

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

	March 31, 2019	March 31, 2018
Work-in-progress	2,040.14	2,161.38
Land stock	3,577.59	3,565.00
Total	5,617.73	5,726.38

Note 9: TRADE RECEIVABLES

	March 31, 2019	March 31, 2018
Trade receivables	833.24	4,048.01
Total	833.24	4,048.01

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

Note 10: CASH AND CASH EQUIVALENTS

	March 31, 2019	March 31, 2018
Cash on hand	34.79	19.48
Balances with banks:	–	–
– On current accounts	28.60	17.87
Total	63.38	37.35

Note 11: EQUITY SHARE CAPITAL

	March 31, 2019	March 31, 2018
Authorised share capital (No.) 400,00,000 (400,00,000) Nos. Equity shares of Rs 10 each	4,000.00	4,000.00
Issued, subscribed and fully paid-up shares (No.) 151,29,400 (As at 31.03.2018 151,29,400) Nos Equity shares of Rs 10 each 144,23,400 (As at 31.03.2018 144,23,400) Nos Equity shares of Rs 10 each	1,512.94	1,442.34
Total issued, subscribed and fully paid-up shares 151,29,400 (As at 31.03.2018 151,29,400) Nos Equity shares of Rs 10 each 144,23,400 (As at 31.03.2018 144,23,400) Nos Equity shares of Rs 10 each	1,512.94	1,442.34

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

Equity shares	March 31, 2019		March 31, 2018	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	144.23	1442.34	137.50	1,375.04
Issued during the year	7.06	71	6.73	67.30
Balance at the end of the year	151.29	1,512.94	144.23	1,442.34

(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, 2019		March 31, 2018	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10/- each fully paid				
Jayesh Vinodrai Valia (HUF)	12.51	9.1	12.51	9.1
Sivanandan Nanu Kawlathil	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, 2019

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

Note 12: OTHER EQUITY

Particulars	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, 2016		257.81	3,162.50	35.33	(1,505.17)	(881.01)	1,069.46
Profit for the year					(1,840.40)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						(56.99)	
Reameasurement of Defined Benefit Obligations					5.04		
Total comprehensive income for the year							
As at March 31, 2017		257.81	3,162.50	35.33	(3,340.53)	(938.01)	(822.89)
Profit for the year					(2,081.15)		
Net Fair value gain/ (loss) on investments in equity instruments through OCI						(2.95)	
Reameasurement of Defined Benefit Obligations					(0.45)		
Premium on shares issued during the year			20.32				
Amount Repaid / Refunded				(35.33)			
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)

Note 13: BORROWINGS

	March 31, 2019	March 31, 2018
Non-current borrowings		
(a) Term loan		
– Term loan from Syndicate Banks	18,600.79	16,660.02
(b) Car Loan		
– Car Loan from Banks	21.05	31.73
– Car loans from financial institutions	-	4.38
Total non-current borrowings	18,621.84	16,696.12
Current Borrowings		
Loan repayable on demand	25.00	25.00
Bank Overdraft	75.07	73.18
Total current borrowings	100.07	98.18

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

	Amount outstanding		Interest Rate	Security and Guarantee Details
	31.03.2019	31.03.2018		
Term Loans from Banks				
Syndicate Bank				
Term Loan	18,600.79	16,660.02	15.80% p.a.	Mortgage charge on properties known as Pushp Vinod 2,3,4,6 along with mortgage on land owned by the Company situated at Shimpoli, Borivali (West). Assignment or creation of security interest in all the right, title, interest benefits, claims In projects Pushp Vinod 8,10,15,17 along with land and structures owned by the Company.
Total	18,600.79	16,660.02		

* 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, 2019

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

Note 14: OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Lease deposits	1.87	13.87		
Current maturities of non-current borrowings				
Employee benefits payable			13.20	14.50
Interest free deposits from customers				
Total	1.87	13.87	13.20	14.50

Note 15: PROVISIONS

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Provision for employee benefits				
Provision for gratuity (refer note 30)	12.99	19.15	3.54	1.22
Audit Fees payable			0.45	0.45
Professional Fees payable			6.48	4.32
Other provisions			0.77	1.10
Total	12.99	19.15	11.24	7.09

Note 16: OTHER LIABILITIES

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Advance from customers	431.75	398.79		
Statutory dues payable			127.18	145.11
Retention Creditors	84.58	142.85	–	
Dividend payable			1.09	1.09
Total	516.34	541.64	128.27	146.20

* 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, 2019	March 31, 2018
Trade payable		
– Total outstanding dues of micro and small enterprises (refer note 32 for details of dues to micro and small enterprises)	1.37	
– Total outstanding dues of creditors other than micro and small enterprises	311.13	547.26
Total	312.50	547.26



VAS INFRASTRUCTURE LIMITED

Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

Note 18: REVENUE FROM OPERATIONS

	March 31, 2019	March 31, 2018
Revenue from operations		
Income from property development / Other	92.58	706.36
Total	92.58	706.36

Note 19: OTHER INCOME

	March 31, 2019	March 31, 2018
Interest Income		
– Bank Interest		0.06
– Bank Deposits	0.11	0.05
– Other	30.99	11.79
– Income Tax Refund	–	7.57
– Society Charges	–	10.50
Profit on Sale of Vehicle	20.92	0.32
Society Maintenance Charges	156.73	200.19
Insurance Claim	–	1.23
Miscellaneous Income	8.39	14.58
Rent Received	49.53	46.05
Interest on Financial assets realised through FVTPL	1.37	0.73
Interest on Security Deposit through FVTPL	9.63	3.71
Deferred Retention Creditors	–	1.20
Total	277.67	297.98

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

	March 31, 2019	March 31, 2018
Inventory at the beginning of the year		
Add: Purchases / Direct Exp during the year	(32.13)	159.79
Less: Inventory at the end of the year		
Cost of raw materials, components and stores consumed	(32.13)	159.79

Note 21: (INCREASE)/DECREASE IN INVENTORIES OF STOCK OF FINISHED GOODS, AND WORK-IN-PROGRESS

	March 31, 2019	March 31, 2018
Inventories at the end of the year		
Work-in-progress - Real estate	2,040.14	2,161.38
Stock of flats		
Land stock	3,577.59	3,565.00
	5,617.73	5,726.38
Inventories at the beginning of the year		
Work-in-progress - Real estate	2,161.38	2,391.42
Stock of flats		
Land stock	3,565.00	3,537.54
	5,726.38	5,928.96
Total	108.65	202.58

Note 22: EMPLOYEE BENEFITS EXPENSE

	March 31, 2019	March 31, 2018
Salaries, wages and bonus	138.16	152.99
Contribution to provident and other funds	5.55	6.57
Staff welfare expenses	0.64	1.26
Loss On valuation of Loan to Employee	–	–
Service Cost (Refer Note 30)	3.32	3.15
Total	147.68	163.96

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

Note 23: DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment (note 3)	36.55	42.38
Amortization of Prepaid Rent	8.69	3.82
Total	45.24	46.20

Note 24: FINANCE COSTS

	March 31, 2019	March 31, 2018
Interest		
On borrowings	3.01	4.80
Notional interest on Gratuity Valuation (Refer Note 30)	1.54	1.07
Other borrowing costs	1,961.57	1,914.98
Interest on Retention Creditors	1.59	3.23
Total	1,967.71	1,924.09

Note 25: OTHER EXPENSES

	March 31, 2019	March 31, 2018
Legal and professional Fees	35.27	71.33
Payments to auditors (refer note below)	0.50	0.50
Annual Maintenance Charges	12.06	2.12
Appeal Fees	0.01	0.52
Computer Expenses	0.30	0.21
Property tax	-	78.91
Electricity Charges	39.91	32.22
House Keeping Charges	13.37	14.30
Demat Charges	2.16	0.98
Discount Allowed	1.50	-
Rent	88.56	115.90
Repairs & maintenance	17.08	5.04
General Exp	0.66	17.03
Installation Charges / Labour Charges	286.62	137.33
Office Exp	13.49	7.69
Insurance	2.18	2.23
Rates and taxes	2.05	1.52
Penalty	4.08	3.28
Brokerage and discounts	2.35	4.01
Advertisement and sales promotion	0.78	28.16
Travelling and conveyance	6.01	10.81
Prior Period Expenses	-	-
Service Tax Expenses / Swatch Bharat Cess	3.43	13.32
Stamp Duty & Regn Exp	9.50	-
Society exp	1.29	2.97
Telephone exp	3.45	3.31
Transport Charges / Octroi Charges	0.73	0.75
Vat Expenses / TCS Expenses / TDS Expenses	41.13	7.96
Printing and stationery	4.36	8.81
Security charges	37.37	45.34
Donation	7.60	5.08
Directors' sitting fees and commission	4.80	8.60
Vehicle Expenses	2.22	5.41
Loss on sale of fixed assets, net	7.98	0.44
Mis. Bal Written Off	34.22	(74.70)
Water Charges	22.17	18.87
Listing Fees	2.50	4.30
Professional Tax	0.03	0.13
Postage & courier	2.12	1.26
Rera Registration Fees	0.06	2.54
ROC Filing Fees	0.10	0.33
Tender Fees / Membership Fees	2.00	0.08
Total	716.02	588.87



Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

Note 25: OTHER EXPENSES (Contd..)

	March 31, 2019	March 31, 2018
Payment to auditor:		
As auditor:		
– Audit fees	0.5	0.5
– 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, 2019	March 31, 2018
Profit after tax attributable to equity shareholders	(2,567.42)	(2,081.15)
Weighted average number of equity shares for basic EPS (No. in lakhs)	151.29	144.23
Par Value per Share	10.00	10.00
Earnings per Share	(16.97)	(14.43)

* 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, 2019	For the year ended 31 March, 2018
	Amount	Amount
Details of leasing arrangements		
<u>As Lessor</u>		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	20.52	13.37
later than one year and not later than five years	–	10.91
later than five years		
Total	20.52	24.28
<u>As Lessee</u>		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	–	129.88
later than one year and not later than five years	–	180.20
later than five years		
Total	–	310.08

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

Note 28: RELATED PARTY TRANSACTIONS

Note	Particulars	
28.1	Details of related parties:	
	Description of relationship	Names of related parties
	Key Management Personnel (KMP)	1. Kirti Kishor Padave - Executive Wome Director 2. Independent Director a) Venkatrama Pakala b) Ajaykumar Jani c) V C Deo 3. Company Secretary Hariram Kalachand Bijlani
Other Related Parties*	1. Sangeeta Jayesh Valia 2. Jayesh Vinodrai Valia 3. Jayesh Vinodrai Valia (HUF) 4. Raj Jayesh Valia 5. Madhav Jayesh Valia 6. Hiral Valia	

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, 2019 and the balances outstanding as at 31st March, 2018

28.2	KMP	Other Related Party	Associates
Directors Remuneration			
Kirti Kishor Padave	9.43 (9.03)		
Directors Sitting Fees			
Ajay Jani	1.60 (3.00)		
VC Deo	1.60 (3.00)		
PV Ramana	1.20 (2.60)		
Ravindra Dungarshi	0.40 -		
Rent			
Jayesh Vinodrai Valia		17.55 (15.95)	
Jayesh Vinodrai Valia (HUF)		41.43 (73.08)	
Raj Jayesh Valia		6.65 (6.05)	
Madhav Jayesh Valia		22.63 (20.57)	
Loans Given			
East India Drums & Barrels Mfg Co		137.50	
Precision Cont. Ltd.		4.30	
R.V. Lifestyle Ltd		678.18	
Vas Educomp Pvt. Ltd.		3,927.55	
Yashraj Containeurs Ltd		107.00	
Loans Recovered			
East India Drums & Barrels Mfg Co		137.50	
Precision Cont. Ltd.		7.35	
R.V. Lifestyle Ltd		513.75	
Vas Educomp Pvt. Ltd.		3,927.55	
Yashraj Containeurs Ltd		116.72	
Loan Borrowed			
Pushpanjali Drums Pvt Ltd		29.61	
Loans Repaid			
Pushpanjali Drums Pvt Ltd		21.66	
Amount outstanding as at end of the year			
Loans and Advances			
Precision Containeurs Limited		301.29	
		-	



VAS INFRASTRUCTURE LIMITED

Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

28.2		KMP	Other Related Party	Associates
	RV Lifestyle		164.43	
	Yashraj Containeurs Limited		–	
			38.83	
			(48.55)	
	Borrowings			
	Pushpanjali Drums Pvt Ltd		7.95	
			–	
Note: Figures in bracket relates to the previous year				

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

	Non-Current			Current		
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
Financial Assets measured at Fair value through Other Comprehensive Income						
Investment in quoted instruments	64.33	70.46	73.42			
Total	64.33	70.46	73.42			
Financial assets measured at Amortized cost						
Investment in unquoted securities	0.05	0.05	0.05			
Loans and Advances	31.87	342.02	445.74	498.48	352.89	114.80
Trade Receivables	833.24	4,048.01	4,386.73			
Cash and Cash Equivalents	63.38	37.35	35.59			
Total	928.54	4,427.42	4,868.10	498.48	352.89	114.80
Financial assets measured at fair value through profit and loss						
Security Deposits	42.87	97.19	111.51	8,117.42	4,389.74	4,194.13
Loans to employees	8.32	9.10	9.06			
Total	51.19	106.30	120.57	8,117.42	4,389.74	4,194.13
Financial Liabilities measured at Amortized cost						
Borrowings	18,621.84	16,696.12	14,891.99		98.18	28.95
Trade payables	312.50	633.05	632.57			
Lease Deposits	–	13.87				
Long term Debt current maturities						11.34
Employee benefits			1.87			
Interest Free deposits from Customers						
Total	18,934.33	17,343.04	15,526.44	–	98.18	40.28
Financial Liabilities measured at fair value through profit and loss						
Retention of Creditors	84.58	57.06	65.37			
Total	84.58	57.06	65.37			

Note 29 (B): FAIR VALUE MEASUREMENTS

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

As at 01.04.2016	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at 01.04.2016	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	130.41	130.41		
Financial Assets measured at Fair value through Profit and Loss				
Loan to Employee			–	
Rent Deposits	39.74		39.74	
Financial Liability measured at Fair value through Profit and Loss				
Retention Creditors	45.56		45.56	

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

As at 31.03.2017	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2017	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	73.42	73.42		
Financial Assets measured at Fair value through Profit and Loss				
Loan to Employee	7.91		7.91	
Rent Deposits	43.15		43.15	
Financial Liability measured at Fair value through Profit and Loss				
Retention Creditors	57.06		57.06	

As at 31.03.2018	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2018	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	70.46	70.46		
Financial Assets measured at Fair value through Profit and Loss				
Loan to Employee 8.63		8.63		
Rent Deposits	46.87		46.87	
Financial Liability measured at Fair value through Profit and Loss				
Retention Creditors 65.37		65.37		

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		

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

(i) Amount recognized in the Balance sheet	As at 31st March 2019	As at 31st March 2018
	Amount in Rs.	Amount in Rs.
Present value of Benefit Obligation at the end of the period	(16.53)	(20.38)
Fair value of Plan Assets at the end of the Period	-	-
Funded Status [Surplus / (Deficit)]	(16.53)	(20.38)
Net (Liability) / Asset Recognized in the Balance Sheet	(16.53)	(20.38)

(ii) Expenses recognized in the Statement of Profit or Loss for the current period	As at 31st March 2019	As at 31st March 2018
	Amount in Rs.	Amount in Rs.
Current Service Cost	3.32	2.77
Net Interest Cost	1.54	1.07
Past Service Cost	-	0.38
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	4.86	4.22



Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

(iii) Expenses recognized in the Other Comprehensive Income (OCI) for Current Period	As at 31st March 2019	As at 31st March 2018
	Amount in Rs.	Amount in Rs.
Actuarial (Gains) / Losses on Obligation for the period	(3.16)	0.45
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense recognized in OCI	(3.16)	0.45

(iv) Actuarial Assumptions	As at 31st March 2019	As at 31st March 2018
	Amount in Rs.	Amount in Rs.
Expected Return on Plan Assets	-	-
Rate of Discounting	7.54	7.56
Rate of Salary Increase	8.00	8.00
Rate of Employee Turnover	5.00	5.00

(v) Demographic Analysis	As at 31st March 2019	As at 31st March 2018
	Amount in Rs.	Amount in Rs.
Particulars		
Mortality Rate (Indian Assured Lives Mortality Rate 2006-08)	100%	100%
Normal Retirement Age	60-68	60
Attrition Rate	5% p.a	5% p.a

(vi) Sensitivity Analysis	As at 31st March 2019	As at 31st March 2018
	Amount in Rs.	Amount in Rs.
Particulars		
Projected Benefit Obligation on Current Assumptions	16.53	20.38
Delta Effect of + 1% Change in Rate of Discounting	(1.28)	(2.02)
Delta Effect of - 1% Change in Rate of Discounting	1.52	2.42
Delta Effect of + 1% Change in Rate of Salary Increase	1.45	2.35
Delta Effect of - 1% Change in Rate of Salary Increase	(1.28)	(2.03)
Delta Effect of + 1% Change in Rate of Employee Turnover	(0.09)	(0.17)
Delta Effect of - 1% Change in Rate of Employee Turnover	0.09	0.18

(vii) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation	As at 31st March 2019	As at 31st March 2018
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation at the beginning of the period	20.38	15.71
Interest Cost	1.54	1.07
Current Service Cost	3.32	2.77
Past Service Cost	-	0.38
Benefits Paid	-	-
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	0.03	(1.74)
Actuarial (Gains) / Losses on Obligations - due to Experience	(3.18)	2.19
Present Value of Defined Benefit Obligation at the end of the period	16.53	20.38

Note 31: CONTINGENT LIABILITY

Particulars	As at 31st March 2019	As at 31st March 2018
Bank Guarantee	-	-
TDS	30.38	8.97
SEBI	30.00	105.00
Sales Tax	370.80	370.80
Property Tax	58.91	78.91
Total	490.10	563.69

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees 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 2019	As at 31st March 2018
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount	1.37	-
Interest due on the above	-	-
ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed date during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining and unpaid at the end of each accounting year.	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
Total	1.37	-

Note 33: INCOME TAX RECONCILIATION

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

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

	March 31, 2019	March 31, 2018
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-

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

	March 31, 2019	March 31, 2018
Net loss/(gain) on remeasurements of defined benefit plans	3.16	(0.45)
Income tax charged to OCI	3.16	(0.45)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

	March 31, 2019	March 31, 2018
Accounting profit before income tax	(2,582.92)	(2,081.15)
Tax on accounting profit at statutory income tax rate 29.12% (March 31, 2018: 28.84%)	-	-
Non-deductible expenses for tax purposes:	-	-
Deductible expenses for tax purposes:		
Disallowance u/s 80G	-	-
Profit not taxable of foreign subsidiary	-	-
Tax effect of other non-deductible expenses/(non-taxable income)	-	-
Other Timing Differences used	-	-
Tax expense reported in the statement of profit or loss	-	-

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

	Profit and Loss		Deffered Tax effect due to timing difference	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Difference between Book depreciation and tax depreciation	3.83	11.24	1.12	3.24
Deferred Tax Asset on Grautity	(3.16)	0.45	(0.92)	0.13
Timing Difference on Earlier Losses	105.22	105.22	30.64	30.34
Other Timing Difference	7,237.91	5,323.57	2,107.68	1,535.32
Deferred Tax Income / (Expense)			2,139	1,569
Net Deferred Tax Asset / (Liabilities)			2,139	1,569

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.



Notes To Ind AS Financial Statements for the year ended March 31, 2019

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

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

	March 31, 2019	March 31, 2018
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 108.

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 2018, the carrying value of such investments is Rs 7,046,305 (Previous year Rs 7,341,574 and Rs 13,041,073 as at 01st April 2016). 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
As at 31st March 2018				
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
As at 31st March 2018				
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

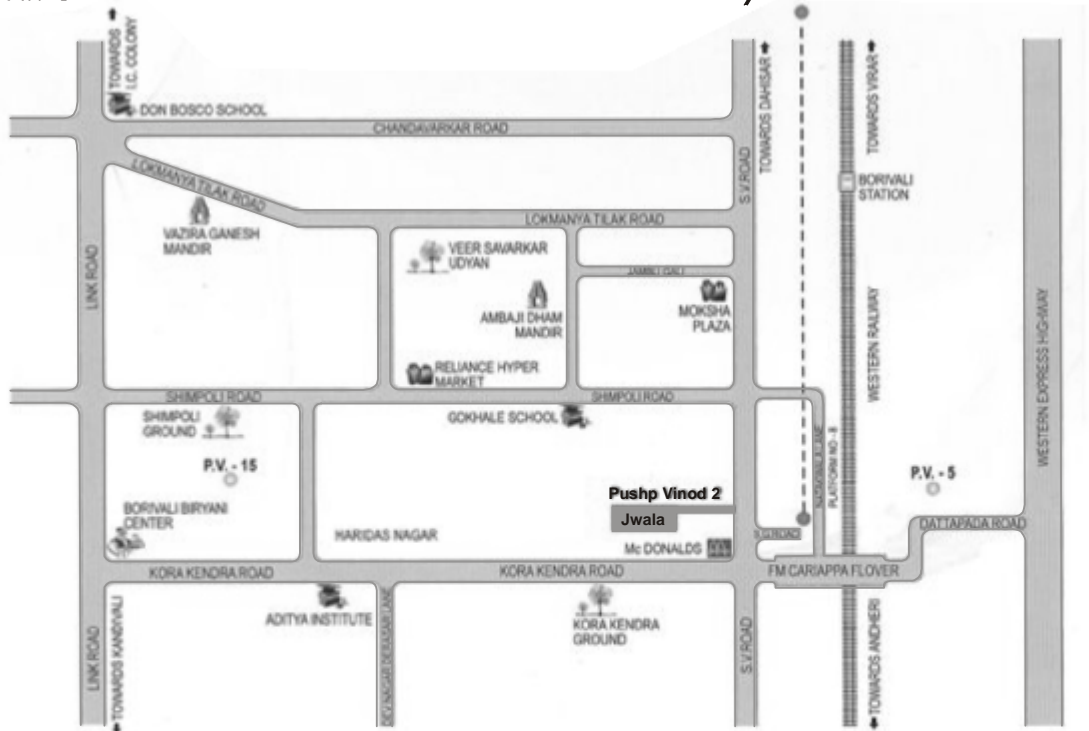
For the purpose of the Company's Capital Management, capital includes issued capital and all other equity reserves attributable to equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain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

Location

Address :- *Pushp Vinod 2*

Route map to the venue of VAS INFRASTRUCTURE LTD.
Annual General Meeting to be held on 28th September, 2019.

Pushp Vinod 2





VAS INFRASTRUCTURE LIMITED

CIN NO. : L74999MH1994PLCO76538

Regd. Office : Plot No. 757/758, Jwala Estate, Pushp Vinod-2, Ground Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.
Email : vasinfrastructureltd@yahoo.com • Website : www.vasinfrastructureltd.com • Tel. : 022-2899 3092 / 2899 0841 • Fax : 022-2899 7806

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) _____

Registered address _____

E-Mail ID _____ Folio No./DP ID-Client ID _____

I/We, being the member(s) of _____ shares of VAS Infrastructure Ltd., hereby appoint:

1. Name _____ of _____ having an Email ID _____ failing him/her

2. Name _____ of _____ having an Email ID _____ failing him/her

3. Name _____ of _____ having an Email ID _____ failing him/her

Whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Saturday, September 28, 2019, at 12.00 noon, at Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Off S. V. Road, Borivali (West), Mumbai 400 092 and at any adjournment thereof in respect of the resolutions as indicated below:

S.NO.	RESOLUTION	FOR*	AGAINST*
Ordinary Business			
1	To consider and adopt the Reports of Auditors, Directors and Audited Financial Statements for the year ended March 31, 2019.		
Special Business			
2	Appointment of Mr. Ravindra Shamjibhai Dungarshi, as an Independent Director.		
3	Re-Appointment of Mr. Vinod Chintaman Deo, as an Independent Director.		
4	Re-Appointment of Mr. Ajaykumar Nautamlal Jani, as an Independent Director.		
Special Resolution			
5	Re-Appointment of Mrs. Kirti K. Padave as (Women) Executive Director for a period of 3 yrs. as a Special Resolution.		

Signed this _____ day of _____ 2019.

Signature :

_____ First Proxy Holder

_____ Second Proxy Holder

_____ Third Proxy Holder

_____ Signature

Please
affix
Revenue
Stamp

Notes :

- 1* Please put a "X" in the Box in the appropriate column. If you leave 'For' and 'Against' column blank in respect of any or all of the resolutions, your proxy will be entitled to vote in the matter as he/she thinks appropriate.
2. Proxy need not to be a member of the Company. A person can act as proxy on behalf of for a maximum of fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. This form of proxy in order to be effective should be duly executed and deposited at the Registered Office of the Company at Plot 757/758, Jwala Estate, Pushp Vinod-2, Soni Wadi, Ground Floor, Near Kora Kendra, Off S.V. Road, Borivli (West), Mumbai 400 092, 48 hours before the Meeting.

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VAS INFRASTRUCTURE LIMITED

CIN NO. : L74999MH1994PLCO76538

Regd. Office : Plot No. 757/758, Jwala Estate, Pushp Vinod-2, Ground Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.
Email : vasinfrastructureltd@yahoo.com • Website : www.vasinfrastructureltd.com • Tel. : 022-2899 3092 / 2899 0841 • Fax : 022-2899 7806

DP ID : _____

ATTENDANCE SLIP

Folio No. _____

Client ID : _____

24th Annual General Meeting, Saturday, 28th September, 2019

No. of Shares _____

Name & Address of the Shareholder

I hereby record my presence at the 24th Annual General Meeting of the Company held on Saturday, September 28, 2019 at 12.00 noon at Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Off S. V. Road, Borivali (West), Mumbai 400 092

*Applicable for investors holding shares in electronic form.

Signature of the Shareholder/Proxy

If not delivered, please return to :

VAS INFRASTRUCTURE LTD.

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
CIN : L74999MH1994PLCO76538
Email : vasinfrastructureltd@yahoo.com
Website : www.vasinfrastructureltd.com
Tel. : 022-2899 3092 / 2899 0841
Fax : 022-2899 7806.

VAS INFRASTRUCTURE LTD

CIN : L74999MH1994PLC076538

Registered office: Plot No.757/758,Jwala Estate, Ground floor ,Soni Wadi,Near Kora Kendra ,S.V.Road ,
Borivali (West) ,Mumbai-400092.

Tel:022-28993092/28990841 Fax: 022-28997806 Website:www.vasinfrastructureltd.com Email:vasinfrastructureltd@yahoo.com

Ballot Form
(In Lieu of e-voting)

Name and Registered Address of the sole / first named Shareholder	
Name(s) of the Joint Shareholders(s) if any	
Registered Folio No./ DP ID No./ Client ID No.* * Applicable for holding shares in Dematerialization form	
Number of Equity shares held	

I/ We hereby exercise my/our vote in respect of the Resolutions(s) to be passed for the business stated in the Notice of 24th **Annual General Meeting** of the Company to be held on Saturday , September 28, 2019 by conveying my/our assent or dissent to the said Resolutions(s) by placing the tick () mark at the appropriate box below.

S. No.	Resolution	No. of equity shares	I/ We assent to the Resolution (For)	I/ We dissent to the Resolution (Against)
Ordinary Business				
1	To Consider and adopt the Reports of Auditors, Directors and Audited Financial Statements for the Year ended March 31, 2019.			
Special Business				
2	Appointment of Mr.Ravindra Shamjibhai Dungarshi ,As an Independent Director.			
3	Re-Appointment of Mr.Vinod Chintaman Deo,As an Independent Director.			
4	Re-Appointment of Mr.Ajaykumar Nautamlal Jani ,As an Independent Director.			
Special Resolution				
5	Re-Appointment of Mrs. Kirti K.Padave as (Women) Executive Director for a period of 3yrs as Special Resolution .			

Place :Mumbai.

Date :28-09-2019

Signature of Shareholders

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ELECTRONIC VOTING PARTICULARS

EVS (Electronic Voting Sequence Number)	User ID	(PAN No. /Seq. No.)
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NOTE: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from Wednesday , September 25, 2019 from 10.00 a.m. and ends on Friday , September 27, 2019 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.