



# VAS INFRASTRUCTURE LTD.

CIN NO : L74999MH1994PLCO76538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road,  
Borivali (W), M - 92. T. : 022-2899 7508 / 3234 / 2658 Fax : +91-22-2899 7806  
Email : vasinfrastructureltd@yahoo.com # Website : www.vasinfrastructureltd.com

REF.NO:VAS/BOMSTOCK/2020

June 25,2020

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

Dear Sir,

Sub: OUTCOME OF THE BOARD MEETING - Audited Financial Results for the Quarter and Year ended 31st March, 2020.

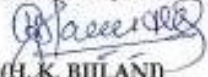
Ref: Company No. 531574

As per Regulation 29 of the Listing, the Meeting of Board of Directors of the Company, was held its meeting as planned today i.e. Thursday, the June 25, 2020, through Video conferencing or other Audio visual mean as per MCA Circular dated 19<sup>th</sup> March, 2020. The Board adopted the following :

- 1) The Board approved and took on record the Audited Financial Results for the Quarter and Year ended on 31.03.2020, alongwith the Audit Report (As per requirement of BSE datas - However the full Audited Financials alongwith Schedules, Notes on Accounts for the Year ended 31<sup>st</sup> March, 2020, to be approved in the next Board of Directors Meeting to be held in due course of time. (copy enclosed)
- 2) The Board approved the Statutory Auditors, M/s. NPV & Associates', Chartered Accountants Report on the Audited Financial Results for the Quarter and Year ended 31.03.2020 ( copy enclosed).
- 3) The Board discussed and approved the Related Party Transaction with Group Companies
- 4) The Board took note of the Appeal filed by our Company against the SEBI Order dated October 10, 2019, as Appeal is pending at SAT, Mumbai.
- 5) The Board took on record the Statutory Compliance Certificate pursuant to Clause 34(Read with Schedule V) as on March 31, 2020.
- 6) The Board took on record the Statutory Compliances with BSE for the Quarter ended March 2020.
- 7) The Meeting of the Board of Directors' commenced at 3.00 p.m. onwards and concluded at 4.00 p.m.

Please arrange to upload on our website

Yours faithfully,  
For VAS INFRASTRUCTURE LIMITED

  
(H.K. BIJLANI)  
COMPANY SECRETARY CUM COMPLIANCE OFFICER



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## VAS INFRASTRUCTURE LIMITED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in Lakhs

### Part I - Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2020

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Previous accounting year ended
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited*
	<b>Income</b>					
I	Revenue from Operations (Refer Note 2)	-	111,548	(212,500)	362,038	92,577
II	Other Income	13,422	32,588	109,292	71,220	277,666
III	<b>Total Income</b>	13,422	124,136	(103,208)	333,257	370,242
	<b>2 Expenses</b>					
a)	Cost of Construction & Development	0,803	2,545	(85,108)	8,198	(22,135)
b)	Purchase of Stock in Trade	-	-	-	-	-
c)	Change in inventories of finished goods, work in progress & stock in trade	1,275	99,928	(107,476)	197,140	188,648
d)	Employee benefit expenses	20,688	22,302	34,964	89,994	147,679
e)	Finance Cost	797,497	765,592	824,780	2,372,745	1,907,714
f)	Depreciation & amortisation expense	6,514	6,952	18,342	29,636	43,236
g)	Other expenditure	175,975	10,380	(26,971)	163,852	716,019
IV	<b>Total Expenses</b>	1,002,755	867,799	510,471	3,086,671	2,953,161
V	Profit/(Loss) before Exceptional Items & Tax (III - IV)	(989,328)	(743,565)	(613,679)	(2,753,393)	(2,582,919)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	(989,328)	(743,565)	(613,679)	(2,753,393)	(2,582,919)
	<b>VIII Tax Expense</b>					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax	-	-	(15,590)	-	(15,590)
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(989,328)	(743,565)	(598,079)	(2,757,393)	(2,567,319)
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(989,328)	(743,565)	(598,079)	(2,757,393)	(2,567,319)
	<b>XIV Other Comprehensive Income</b>					
A (i)	Items that will not be reclassified to profit or loss	(23,881)	(73,283)	4,290	(12,795)	(6,131)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(1,013,209)</b>	<b>(816,848)</b>	<b>(593,789)</b>	<b>(2,770,188)</b>	<b>(2,573,550)</b>
	<b>XVI Earnings per equity Share (for continuing operations)</b>					
(1)	Basic	(6.538)	(4.915)	(3.954)	(18.225)	(16.970)
(2)	Diluted	(6.539)	(4.915)	(3.954)	(18.225)	(16.970)
	<b>XVII Earnings per equity Share (for discontinued operations)</b>					
(1)	Basic	-	-	-	-	-
(2)	Diluted	-	-	-	-	-
	<b>XVIII Earnings per equity Share (for discontinued &amp; continuing operations)</b>					
(1)	Basic	(8.579)	(4.915)	(3.954)	(18.225)	(16.970)
(2)	Diluted	(8.579)	(4.915)	(3.954)	(18.225)	(16.970)



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See accompanying notes to the financial statements

None -

1. The audited standalone financial results of the Company for the year ended March 31, 2020 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 / March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2019 / December 31, 2018 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
3. The above audited standalone financial results of the Company for the year ended March 31, 2020 have been reviewed by the Audit Committee on 25th June, 2020 and thereafter approved by the Board of Directors at their meeting held on 25th June, 2020.
4. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
5. The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
6. Complaints lying pending as on 01-01-20 - NIL. 7. Complaints Received during the quarter - NIL.
8. Complaints disposed off during the quarter -NIL. 9. Complaints lying unresolved as on 25.06.2020 - NIL.
- 10.\* The Company has not provided for Interest on Bank Loans in its statement of profit & loss for this quarter. Hence the Profit / (Loss) of the Company is Overstated / (Understated) to that extent.
- 11.\* The Statutory Auditor have submitted Auditor's Report on the above Audited Financial Results for Quarter & Twelve Months ended 31st March 2020.
12. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

PLACE :- MUMBAI  
DATE :- 25.06.2020

FOR VAS INFRASTRUCTURE LIMITED

  
(MS. KIRIN PARVVI)  
EXECUTIVE DIRECTOR



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## Statement of Assets & Liabilities as on 31st March 2020

Amount in Lakh

Particulars	As at 31-03-2020	As at 31-03-2019
<b>Assets</b>		
<b>1 Non-Current Assets</b>		
Property, Plant & Equipment	85,911	127,402
Capital Work in Progress		
Investment Property	218,311	56,924
Goodwill		
Other Intangible Assets		
Intangible Assets under development		
Biological Assets other than bearer plants		
Investments accounted for using equity method		
<b>Non-current financial assets</b>		
Non-current investments	51,785	84,845
Trade receivables, non-current		
Loans, non-current	42,965	83,056
Other non-current financial assets	170,370	203,562
<b>Total non-current financial assets</b>	<b>265,120</b>	<b>371,463</b>
Deferred tax assets (net)		
Other non-current assets		
<b>Total non-current assets</b>	<b>570,348</b>	<b>555,784</b>
<b>2 Current Assets</b>		
Inventory	5,262,010	5,617,732
Current financial asset	-	-
Current investments	-	-
Trade receivables, current	709,197	833,242
Cash and cash equivalents	71,628	63,384
Bank balance other than cash and cash equivalents	-	-
Loans, current	8444,180	8015,004
Other current financial assets		
<b>Total current financial assets</b>	<b>9,225,405</b>	<b>9,512,539</b>
Current tax assets (net)		
Other current assets	76,389	73,685
<b>Total current assets</b>	<b>14,563,804</b>	<b>15,260,027</b>
<b>3 Non-current assets classified as held for sale</b>		
<b>4 Regulatory deferred account debit balances and related deferred tax assets</b>		
<b>Total assets</b>	<b>15,134,153</b>	<b>15,785,711</b>
<b>Equity and Liabilities</b>		
<b>1 Equity</b>		
Equity attributable to owners of parent		
Equity Share Capital	1,512,940	1,512,940
Other Equity	(8,241,716)	(5,471,328)
<b>Total Equity attributable to owners of parent</b>	<b>(6,728,776)</b>	<b>(3,958,388)</b>
Non-controlling interest		
<b>Total equity</b>	<b>(6,728,776)</b>	<b>(3,958,388)</b>



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Particulars	As at 31-03-2020	As at 31-03-2019
<b>2</b> Liabilities		
<b>Non-current liabilities</b>		
<b>Non-current financial liabilities</b>		
Borrowings, non-current	21,178,834	18,621,828
Trade payables, non-current		
Other non-current financial liabilities	19,791	1,867
<b>Total non-current financial liabilities</b>	<b>21,198,624</b>	<b>18,623,705</b>
Provisions, non-current	11,235	12,986
Deferred tax liabilities (net)	-	-
Deferred Governments grants, non-current	-	-
Other non-current liabilities	342,989	916,126
<b>Total non-current liabilities</b>	<b>21,552,648</b>	<b>19,552,826</b>
<b>Current liabilities</b>		
<b>Current financial liabilities</b>		
Borrowings, current	38,438	100,058
Trade payables, current	226,697	312,495
Other current financial liabilities	4,971	13,201
<b>Total current financial liabilities</b>	<b>270,104</b>	<b>425,754</b>
Other current liabilities	35,281	128,204
Provisions, current	1,927	11,235
Current tax liabilities (Net)		
Deferred Governments grants, current		
<b>Total current liabilities</b>	<b>338,321</b>	<b>565,268</b>
<b>3</b> Liabilities directly associated with assets to disposed group classified as held for sale		
<b>4</b> Regulatory deferral account credit balances and related deferred tax liability		
<b>Total liabilities</b>	<b>21,892,929</b>	<b>19,718,294</b>
<b>Total equity and liabilities</b>	<b>15,134,153</b>	<b>15,789,701</b>

PLACE :- MUMBAI  
DATE :- 25.06.2020

FOR VAS INFRASTRUCTURE LIMITED

  
(MS. KIRAN PADAVE)  
EXECUTIVE DIRECTOR



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Cash Flow Statement for the year ended March 31, 2020  
(All amounts in Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(2,757.39)		(2,587.92)
<i>Adjustments for:</i>				
Depreciation and amortisation	29.64		36.55	
Fair value adjustment of Loans to employees	-		(1.17)	
Fair Value adjustment of Security Deposits	-		(9.63)	
Fair Value adjustment of Retention Credit	-		-	
Retaining or derecognising of investment in others	-		1.39	
Interest on Guaranty Valuation	-		1.54	
(Profit) / loss on sale / write off of assets	5.96		(12.94)	
Finance costs	2,572.74		1,584.39	
Interest income	(5.90)		(31.09)	
Amortisation of Bank Deposits	-		8.69	
	2,604.78	2,604.78	1,557.92	1,957.82
Operating profit / (loss) before working capital changes		(152.61)		(625.90)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	335.72		108.63	
Trade receivables	124.04		2,214.77	
Financial Assets (Current)	188.60		(2,895.18)	
Financial Assets (Non Current)	33.19		797.66	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(85.80)		(236.35)	
Other current liabilities	(91.99)		(17.94)	
Short Term Borrowings	(8.23)		(1.29)	
Financial Liabilities (Current)	(61.63)		1.89	
Provisions	(7.30)		5.76	
	426.62	426.62	(22.64)	(22.64)
		374.00		(647.65)
Cash generated from operations		-		-
		171.00		(647.65)
Net income tax (paid) / refund		-		(5.90)
<b>Net cash flow from / (used in) operating activities (A)</b>		274.00		(832.15)



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Email : vasinfrastructure@yaho.com # Website : www.vasinfrastructureltd.com

<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(9.95)		-	
Non-Current Investment	(141.15)		212.95	
Proceeds from sale of fixed assets	5.89		28.51	
Interest received				
- Others	3.50		31.09	
Loans recovered	40.09		376.25	
	(92.58)	(92.58)	848.61	848.61
		-		-
		(92.58)		848.61
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		(92.58)		848.61
<b>C. Cash flow from financing activities</b>				
Long Term Borrowings	2,857.02		1,925.71	
Shares Allotment	-		91.92	
Application money refunded				
Finance cost	(2,572.74)		(1,964.59)	
Dividends paid				
Tax on dividend				
Other Liabilities	(157.43)		(40.47)	
	(173.56)	(173.56)	9.57	9.57
<b>Net cash flow from / (used in) financing activities (C)</b>		(173.56)		9.57
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>				
			8.25	26.02
Cash and cash equivalents at the beginning of the year			63.37	37.35
Cash and cash equivalents at the end of the year			71.63	63.37
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)			71.63	63.37
Net Cash and cash equivalents (as defined in IND AS 7 Cash flow)			71.63	63.37
Cash and cash equivalents at the end of the year *			71.63	63.37
* Comprises:				
(i) Cash on hand			61.99	34.78
(ii) Balances with banks				
(i) In current accounts			9.63	28.68
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
			71.63	63.37



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VAS INFRASTRUCTURE LIMITED						
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2020						
Amount in Lakhs						
Sr. No.	Particulars	Quarter ended 31-03-2020	Quarter ended 31-12-2019	Quarter ended 31-03-2019	Year Ended 31-03-2020	Previous accounting year ended 31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Total revenue from Operations	-	111,548	(412,940)	262,058	92,577
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(989,328)	(743,565)	(613,679)	(2757,393)	(2582,919)
3	Net Profit/(Loss) for the period before Tax, (after Exceptional)	(989,328)	(743,565)	(613,679)	(2757,393)	(2582,919)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(989,328)	(743,565)	(598,179)	(2757,393)	(2567,419)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(1013,209)	(816,848)	(593,889)	(2770,188)	(2573,550)
6	Equity Share capital	1512,940	1512,940	1512,940	1512,940	1512,940
7	Other Equity	0,000	0,000	0,000	(8241,716)	(5471,528)
8	Earning per share (of Rs.10/- each) (not annualized)					
	1. Basic	(6,539)	(4,915)	(3,954)	(18,225)	(16,970)
	2. Diluted	(6,539)	(4,915)	(3,954)	(18,225)	(12,440)

#### Notes:

a) The Financial Results have been reviewed by the Audit Committee and approved by the Board of at its meeting held on 25th June, 2020. The Statutory Auditor have submitted Auditor's Report on the above Audited Financial Results for Quarter & Twelve Months ended 31st March 2020.

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

PLACE :- MUMBAI  
DATE :- 25.06.2020

FOR VAS INFRASTRUCTURE LIMITED

  
(MS. KIRAN PADAVE)  
EXECUTIVE DIRECTOR



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015, as amended**

To  
**The Board of Directors of  
Vas Infrastructure Limited**  
**Report on the audit of the Standalone Financial Results**  
**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vas Infrastructure limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. Is presented in accordance with the requirements of the Listing regulations in this regard; and
2. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing(SAS) specified under section 143(10) of the Companies Act, 201, as amended("the Act"). Our responsibility under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" Section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

*Rishabh*



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

#### **Emphasis Of Matter**

We draw attention to note 5 of the Statement, which states the impact of coronavirus disease 2019 (COVID-19) on the operations of the company, our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The management & promoters of the company are responsible for the preparation and presentation of the statements that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the presentation of the statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the statement, the 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 the management including promoters either intends to liquidate the company or to cease operations, or has no realistic alternative but do so.

The management and promoters are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objective are to obtain reasonable assurance about whether the statement as a whole is 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 can arise from fraud or error and are considered material if, individually or in the aggregate, they would reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

*Prakash*



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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error. Design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management use of the going concern basis of accounting and, based on the audit evidence obtained, whether the material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transaction and events in a manner that achieves fair presentation.

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

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

*Prakash*



**Other Matter**

The statements includes the results for the quarter ended march31, 2020 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the Third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For NPV & Associates  
Chartered Accountants**

*Priyash*



**Priyal Shah  
(Partner)  
Membership No. 163018  
UDIN - 20163018AAAABL7435**

**Place: Mumbai  
Date: 25<sup>th</sup> June 2020.**