



# VAS INFRASTRUCTURE LTD.

CIN NO : L74999MH1994PLCO76538

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

REF.NO:VAS/AGM/2018

September 7, 2018

The Listing Manager,  
Bombay Stock Exchange Ltd.,  
Dalal Street,  
BOMBAY -400 001.

Dear Sir,

Sub: Compliance under Regulation 47 of SEBI Regulation 2015 (Listing Regulations)  
Notice of 23rd AGM, Remote e-voting information and Book Closure.

Pursuant to Regulation 47 of Listing Regulation, please find enclosed xerox copies of the Newspapers advertisement published on Friday, 7<sup>th</sup> September, 2018, for the following compliances:

1. Confirmation of Completion of despatch of Annual Report for the Financial Year 2017-2018 to the shareholders
2. Particulars of Remote e-voting for AGM.
3. Notice of Book Closure under Section 91 of the Companies Act, 2013

We are also enclosing copy of the Annual Report 2017-2018 for your information including members.

Please take the same on record and request you to upload at our website.

Thanking you,

Yours faithfully,  
For VAS INFRASTRUCTURE LIMITED

  
(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

enc:a/a

**THE FREE PRESS JOURNAL****www.freepressjournal.in** MUMBAI | FRIDAY | SEPTEMBER 7, 2018**VAS INFRASTRUCTURE LIMITED****Regd. Off:** Jwala Estate, Plot No. 757 and 758, Ground Floor, Near Kora Kendra, S. V. Road, Borivali West, Mumbai - 400 092  
**Tel.:** 2899 3092 & 2899 0841. **Fax No.** 2899 7806 **CIN NO :-** L74999MH1994PLC076538**NOTICE FOR ANNUAL GENERAL MEETING**

Notice is hereby given that the 23rd Annual General Meeting of the Company will be held on September 28th, 2018, at 12.00 noon at the Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S. V. Road, Borivali West, Mumbai 400 092, to transact the business stated in the Notice already sent to the members at the Registered Addresses/Email Ids together with the Audited Annual Financial Statement of the Company for the Financial Year ended 31.3.2018

Book Closure pursuant to Section 91 of the Companies Act, 2013. The Register of Member and Share Transfer Registrar will remain closed from 25.9.2018 to 27.9.2018 (both days inclusive) for AGM purpose.

Mr. Kaushik Nahar, Practicing Company Secretary has been appointed as the 'Scrutinizer' for conducting the voting process in a fair and transparent manner. The voting process will commence on 25.9.2018. Members are requested to cast vote electronically duly completed and signed, to reach the Scrutinizer before 5.00 p.m. on September 27, 2018.

E-voting facilities will be available at the link: <https://www.evotingindia.com> from 10.00 a.m. on 25.9.2018 and remain open until 5.00 p.m. on September 27, 2018. The cut off date is 21st September, 2018.

Members who have not received the Notice may apply to the Company's Registered office and obtain a duplicate thereof. The Notice and instructions for e-voting are available on the websites <https://www.evotingindia.com> and <http://www.vasinfrastructureltd.com> in case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at <https://www.evotingindia.com>.

Members holding shares in physical mode are requested to inform about change in address/email ids to the Companies Registrar & Share Transfer Agents i.e share Transfer Agent. - Sharex Dynamics (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Safeed Pool, Andheri Kurla Road, Andheri East, Mumbai 400 072.

**For VAS INFRASTRUCTURE LIMITED****Sd/-****(H. K. BIJLANI)****COMPANY SECRETARY****Place : MUMBAI****Dated : 6th Sept. 2018**

नवचक्ति  
मुंबई, शुक्रवार, ७ सप्टेंबर २०१८ १९

## VAS INFRASTRUCTURE LIMITED

Regd. Off: Jwala Estate, Plot No. 757 and 758, Ground Floor, Near Kora Kendra, S. V. Road, Borivali West, Mumbai - 400 092  
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For VAS INFRASTRUCTURE LIMITED

Sd/-

(H. K. BIJLANI)

COMPANY SECRETARY

Place : MUMBAI

Dated : 6th Sept. 2018

**23<sup>RD</sup> ANNUAL - REPORT**  
**2017-2018**



**VAS INFRASTRUCTURE LTD.**



# VAS INFRASTRUCTURE LIMITED

23RD ANNUAL REPORT 2017-18

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**MRS. KIRTI KISHORE PADAVE**

Women - Executive Director

**LFT. COL. (RETD.) P. V. RAMANA**

Independent Director

**MR. VINOD C. DEO**

Independent Director

**MR. AJAYKUMAR N. JANI**

Independent Director

**MR. HARIRAM K. BIJLANI**

Company Secretary

### 23RD ANNUAL GENERAL MEETING

#### DATE

Friday, September 28, 2018

#### DAY

Friday

#### TIME

12.00 noon

#### PLACE

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

CIN No. : L74999MH1994PLCO76538

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

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

Tel. : 022-2899 3092/2899 0841

Fax : 022-2899 7806

### REGISTRAR & SHARE TRANSFER AGENTS

**Sharex Dynamic (India) Pvt. Ltd.**

UNIT-1, LUTHRA INDUSTRIAL PREMISES,  
SAFEED POOL, ANDHERI KURLA ROAD,  
ANDHERI (EAST), MUMBAI - 400 072.

Tel.: 022-2851 5606 / 2851 5644

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## **NOTICE**

Notice is hereby given that the **TWENTY-THIRD ANNUAL GENERAL MEETING** of the members of **VAS INFRASTRUCTURE LIMITED** will be held on **Friday, September 28, 2018, at the Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092 at 12.00 noon. 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, 2018 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.
2. To appoint the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass with or without modification(s) the following resolution as an Ordinary Resolution.

### **APPOINTMENT OF STATUTORY AUDITORS**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W), Mumbai, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting to be held in the year 2022, be ratified by the members on a such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors of the Company and Auditors."

RESOLVED FURTHER that the Board of Directors/Company Secretary be and is hereby authorized to do all acts, and such steps as may be necessary, proper to give effect to this Resolution".

### **SPECIAL BUSINESS**

3. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution.

#### **RE-APPOINTMENT OF LFT. COL. (RETD.) MR. PAKALA VENKAT RAMANA**

"RESOLVED THAT Lft. Col. (Retd.) Mr. Pakala Venkat Ramana (DIN No.07295258) who was appointed as an Independent Director of the Company by the members at the last AGM held on September 28, 2017, 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 Independent Director of the Company for a period of 1 (one) year.

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 152 with Rule 4 and any other applicable provisions, if any, of the Companies Act, 2013, Lft. Col. (Retd.) Mr. Pakala Venkat Ramana, Director, (DIN No. 07295258) 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 Independent Director for a period of 1 (one) year, commencing from September 29, 2018, not liable to retire by rotation."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

#### **RE-APPOINTMENT OF MR. VINOD CHINTAMAN DEO**

"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, 2017, 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 Independent Director of the Company for a period of 1 (one) year.

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 152 with Rule 4 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. Vinod Chintaman 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 Independent Director for a period of 1 (one) year commencing from September 29, 2018, not liable to retire by rotation.

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

#### **RE-APPOINTMENT OF MR. AJAYKUMAR NAUTAMLAL JANI**

"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, 2017, 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 Independent Director of the Company for a period of 1 (one) year.

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 152 with Rule 4 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. Ajaykumar Nautamlal 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

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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 Independent Director for a period of 1 (one ) year commencing from September 29, 2018, not liable to retire by rotation."

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

**ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION TO INCLUDE BUSINESS CODES RELATING TO NON BANKING FINANCE COMPANY FINANCIAL LEASING & ACTIVITIES AUXILIARY TO FINANCIAL INTERMEDIATION - (NBFC)**

"**RESOLVED THAT** pursuant to the provisions of section 13 of the Companies Act, 2013 and Rules framed there under, as amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to necessary approval(s) of members, competent authorities, Registrar of Companies, Mumbai, Maharashtra the Memorandum of Association of the Company be and is hereby altered in the existing Clause III (A) for matters which are necessary for furtherance of the objects specified in Clause by adding new clause III (A) 5

5. To grant loans and advances at such rates of interest as may be determined from time to time in accordance with the guidelines or schemes prescribed by the Central Government or by Reserve Bank of India. (NBFC)

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any Director or Company Secretary of the Company be and is hereby authorized to change the serial numbers and sub serial numbers of the clauses of Memorandum of Association and to take such acts, deeds, things and actions they may deemed necessary to give effect to the Resolution.

**RESOLVED FURTHER THAT** the amendment to the Memorandum of Association proposed above is subject to the approval of Registrar of Companies, Mumbai and other Competent Authority and approval of Members is deemed to have been granted for the amendments, if any, required to be done based on the instructions of such Regulatory Authority.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to issue an Authority Letter/Power of Attorney in favour of any person to complete all the formalities for the purpose of giving effect to the Resolutions passed by members seeking amendment to the Memorandum of Association.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to resolve and settle all questions and difficulties that may arise, sign all documents and undertakings as may be required and generally to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

- 7A. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**RATIFICATION IN ALLOTMENT OF 13,79,000 DETACHABLE WARRANTS (CONVERTED) INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTERS**

"**RESOLVED** that in partial modification of the Special Resolution duly approved by the members in the Extra Ordinary General Meeting held on 12th February, 2018, the allotment of 13,79,000 convertible warrants on Preferential Allotment basis to the promoters at a price of Rs.13.02 per issue share (Face Value of Rs.10/- each including premium of Rs.3.02 per share), the Pre-holding and Post-holding of the individual Promoters was not disclosed as given below and the same be and is hereby ratified and forming part of the Extra Ordinary General Meeting held on 12.02.2018.

**PRE-HOLDING & POST-HOLDING OF INDIVIDUAL PROMOTERS**

To be allotted in 1st Tranche during March 2018 to the Promoters

| NAME OF THE ALLOTTEES (PROMOTERS) | PRE-HOLDING | % OF PRE-HOLDING | NO.OF SHARES TO BE ALLOTTED | 1ST TRANCHE POST-HOLDING | % OF POST-HOLDING |
|-----------------------------------|-------------|------------------|-----------------------------|--------------------------|-------------------|
| Mrs. Hiral Madhav Valia           | 5,88,500    | 4.28%            | 3,36,500                    | 9,25,000                 | 6.41%             |
| Mrs. Heer Raj Valia               | 1,76,000    | 1.28%            | 3,36,500                    | 5,12,500                 | 3.55%             |
|                                   |             | <b>TOTAL</b>     | <b>6,73,000</b>             |                          |                   |

**2nd Tranche during 2018-2019 to the Promoters**

| NAME OF THE ALLOTTEES (PROMOTERS) | PRE-HOLDING | % OF PRE-HOLDING | NO. OF SHARES TO BE ALLOTTED | 2nd TRANCHE POST-HOLDING | % OF POST-HOLDING |
|-----------------------------------|-------------|------------------|------------------------------|--------------------------|-------------------|
| Mrs. Hiral Madhav Valia           | 9,25,000    | 6.41%            | 3,53,000                     | 12,78,000                | 8.45%             |
| Mrs. Heer Raj Valia               | 5,12,500    | 3.55%            | 3,53,000                     | 8,65,500                 | 5.72%             |
|                                   |             | <b>TOTAL</b>     | <b>7,06,000</b>              |                          |                   |



## VAS INFRASTRUCTURE LIMITED

FURTHER RESOLVED that the above details i.e. Notice to the members was published in Newspaper dated 01.03.2018, be and is hereby ratified and forming part of the Extra Ordinary General Meeting held on 12.02.2018.

FURTHER RESOLVED that the other terms and conditions of the above Allotment remains unchanged as approved by the members in the Extra Ordinary General Meeting held on 12.02.2018.

7B. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Special Resolution**:

**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.**

"RESOLVED that in partial modification of the Special Resolution duly approved by the members in the Extra Ordinary General Meeting held on 12.02.2018 and pursuant to Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with Securities and Exchange Board of India, (Issue of Capital & Disclosures Requirement) Regulations 2009, as amended the ICDR (Issue of Capital & Disclosures Requirement) Regulation 2009 and the Securities and Exchange Board of India, (Substantial Acquisitions & Takeovers) Regulation 2011 and SEBI (Listing Obligations and Disclosures Requirement) Regulation 2015 and in accordance with the provisions of Regulation 74(2) read with 74(1) of Securities and Exchange Board of India (Issue of Capital and Disclosures Requirement) Regulation 2009 and SEBI (Listing Obligation and Disclosure Requirements) 2015 as may be applicable to the Preferential issue of Equity Shares including the provisions of Memorandum and Articles & Association of the Company and the other applicable laws, consent of the Company be and is hereby to approve/ratify the allotment of 7,06,000 Equity Shares made on 06.08.2018, subsequent for conversion of 7,06,000 warrants into Equity Shares on Preferential Allotment basis mentioned as below, in such manner as the Board may in its absolute discretion think fit provided the price of Equity Shares so issued shall not be less than the minimum price to be arrived or arrived at in accordance with the provisions of 74(1) of Chapter VII of the SEBI (ICDR) Regulation, 2009 as amended.

The Preholding and Post Holding of the Individual promoters (Allottees) be as following:

### DETACHABLE WARRANTS OF 7,06,000 TO THE PROMOTERS

| NAME OF THE ALLOTTEES (PROMOTERS) | PRE-HOLDING | % OF PRE-HOLDING | NO. OF SHARES TO BE ALLOTTED | 2nd TRANCHE POST-HOLDING | % OF POST-HOLDING |
|-----------------------------------|-------------|------------------|------------------------------|--------------------------|-------------------|
| Mrs. Hiral Madhav Valia           | 9,25,000    | 6.41%            | 3,53,000                     | 12,78,000                | 8.45%             |
| Mrs. Heer Raj Valia               | 5,12,500    | 3.55%            | 3,53,000                     | 8,65,500                 | 5.72%             |
|                                   |             | <b>TOTAL</b>     | <b>7,06,000</b>              |                          |                   |

### SHAREHOLDING PATTERN BEFORE AND AFTER THE ALLOTMENT OF SHARES WARRANTS (DETACHABLE) INTO EQUITY SHARES AND BASED ON THE SHAREHOLDING PATTERN AS ON 30.6.2018.

| S. NO. | CODE DESCRIPTION                | PRE-ALLOTMENT AS ON 31-03-2018. |             | POST-ALLOTMENT (IN SECOND TRANCHE) |             |
|--------|---------------------------------|---------------------------------|-------------|------------------------------------|-------------|
| 1      | Indian Promoters                | 6614312                         | 45.86%      | 7320312                            | 48.39%      |
| 2      | Foreign Promoters               | —                               | —           | —                                  | —           |
| 3      | Indian Public                   | 6917959                         | 47.96%      | 6917959                            | 45.73%      |
| 4      | Mutual Funds                    | —                               | —           | —                                  | —           |
| 5      | Banks/Financial Institutions    | —                               | —           | —                                  | —           |
| 6      | Foreign Institutional Investors | —                               | —           | —                                  | —           |
| 7      | NRI/OCBs                        | 174685                          | 1.21%       | 174685                             | 1.15%       |
| 8      | Bodies Corporate                | 600785                          | 4.17%       | 600785                             | 3.97%       |
| 9      | Others (Trusts, etc.)           | 115659                          | 0.80%       | 115659                             | 0.76%       |
|        | <b>TOTAL</b>                    | <b>14423400</b>                 | <b>100%</b> | <b>15129400</b>                    | <b>100%</b> |

The price will not be lower than the price as determined i.e. in accordance with the Securities and Exchange Board of India (SEBI), (Issue of Capital & Disclosures Requirement) ICDR Regulation, 2009 or at a price of Rs.13.02 per issue share including premium of Rs.3.02 per issue whichever is higher. The Relevant date for the purpose of the calculating the price of Equity Shares shall be 28th August, 2018 and necessary Certificate of Auditors as per The Securities and Exchange Board of India, (SEBI) has been obtained and the same be placed before the Shareholders Meeting.

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RESOLVED FURTHER THAT the issue of Share Warrants (detachable), if any as above shall be subject to the following terms and conditions :

- a) The Share Warrants (detachable) shall be convertible (at the sole option of the (detachable) Share Warrant Holders) at any time within a period of eighteen months from the date of allotment as set out in 2nd tranche as given above.
- b) Each (detachable) Share Warrant shall be convertible into one Equity Share of nominal value of Rs.10/- each.
- c) The Warrant holder(s) shall at the time of Allotment of the Warrant, pay an amount Equivalent to 25% of the total consideration per warrant.
- d) The Warrant holder(s) shall, on or before the date of Allotment of Equity Shares pursuant to the exercise of option against each such Warrant, pay the balance 75% of the consideration;
- e) The amount referred to in (c and d) above shall be non-interest & shall be forfeited, if the option to acquire Shares is not exercised.

**LOCK IN PERIOD:**

- f) The Share Warrants/Equity Shares to be allotted on Preferential Allotment to the Promoters will be subject to lock in form as specified under Chapter VII of ICDR Regulation as per applicable SEBI guidelines in this behalf.

**TIME LIMIT:**

- g) In the event of any of the (detachable) Share Warrant holders not subscribing to all or any of the Equity Shares relating to Share Warrants (detachable) within the stipulated period viz. eighteen months from the date of allotment of Share Warrants (detachable), or earlier when a call is made to make the payment as the case may be the Board shall in its absolute discretion, offer such Shares to any other person(s) subject to the prevailing guidelines and in case such offer is declined by such person(s) or the Equity Shares are not subscribed to, within the stipulated period, such Shares will lapse".

RESOLVED Further that the new Equity Shares shall rank pari-passu with the Existing Equity Shares of the Company in all respects and that the Equity Shares so allotted during the Financial Year shall be entitled to dividend, if any.

RESOLVED Further that Company do apply for Listing of the new Equity Shares as may be issued with the Bombay Stock Exchange, Mumbai.

**FURTHER RESOLVED that the other terms and conditions of the above Allotment remains unchanged as approved by the members in the Extra Ordinary General Meeting held on 12.02.2018.**

FURTHER RESOLVED that any of the Directors/Company Secretary are authorized to give effect to the above Allotment.

**BY ORDER OF THE BOARD OF DIRECTORS**

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

**REGISTERED OFFICE**

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

CIN No. : L74999MH1994PLCO76538

Tel. : 022-2899 3092/2899 0841

Fax : 022-2899 7806

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

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

PLACE : MUMBAI

DATED : 06.08.2018



## 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 Tuesday, the September 25, 2018 and Thursday, September 27, 2018 (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 21.08.2018. 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 23rd Annual General Meeting and the Annual Report for the year ending March 31, 2018, will also be available on the Company's website for their download [www.vasinfrastructureltd.com](http://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 27.09.2018 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 27.09.2018 being the last date of receipt of Postal Ballot Form by Scrutinizer.

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- (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 21.09.2018 may note that if they continue to remain members on 21.09.2018 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 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:
- Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period i.e. from 10.00 a.m. on 25.9.2018 to 5.00 p.m. of 27.9.2018 and Record date: August 21, 2018.
  - Click on "Shareholders" tab
  - Now, select "VAS INFRASTRUCTURE LTD." from the drop down menu and click on "SUBMIT".
  - Now Enter your User ID:
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - 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.
- After entering these details appropriately, click on "SUBMIT" tab.
  - 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - Click on the EVSN against the Company's name for which you choose to vote i.e. VAS INFRASTRUCTURE LTD .
  - 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.

- I. 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](mailto: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](mailto: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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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, 2018 at 10.00 a.m and ends on September 27, 2018 (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, 2018, 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, 2018. 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, 2018.
- V. Shri Kaushik Nahar, Practising Company Secretary (Membership No. CS 22311 & CP 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](http://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 5th December, 2018, the shares of the Company can be transferred only in dematerialised form, as per Notification issued by SEBI. Thus Members who are holding physical shares, are requested to get their dematerialised shares.

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### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 23RD ANNUAL GENERAL MEETING AND DATED 6TH AUGUST, 2018.**

#### **ITEM NO. 2**

##### **APPOINTMENT OF STATUTORY AUDITORS**

The members of the Company at the 22nd Annual General Meeting of the Company held on September 28, 2017, had appointed M/s. NPV & Associates, C.A., Mumbai, (Firm Registration No. 129408W), as Statutory Auditors of the Company to hold office till the conclusion of the next AGM.

Accordingly the Audit Committee recommended M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) Mumbai as the Company's Statutory Auditors for a further period of 4 years (so as to complete the terms of 5 years) i.e. till the conclusion of 27th AGM of the Company to be held in the Calendar Year, 2022 AGM of the Company. The Companies Amendment Act 2017, provides under Clause 40 of the Amendment Act for omission of the 1st proviso to Sec. 139(1) of the Companies Act, 2013. Hence the Appointment of Statutory Auditors shall continue to be valid till the conclusion of 27th Annual General Meeting and no Ratification of Appointment of Statutory Auditors at the subsequent AGM.

The Auditors have consented and confirmed that they are not disqualified to be appointed as statutory Auditors in terms of Section 139(1), 141(2) (3) of the Act.

Accordingly M/s. NPV & Associates, C.A. are proposed to be appointed as Auditors to hold office from the conclusion of this AGM till the conclusion of the 27th AGM to be held in the Calendar Year 2022 on such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors & Auditors.

None of the Directors including Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution.

The Board recommends passing of the Ordinary Resolution at Item No. 2 of the Notice for approval by the shareholders.

#### **ITEM NO. 3**

##### **APPOINTMENT OF LFT. COL. (RETD.) MR. PAKALA VENKAT RAMANA**

Lft. Col. (Retd.) Mr. Pakala Venkat Ramana (DIN No.07295258) who was appointed as an Independent Director of the Company by the members in the last AGM held on 28.9.2017 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 a Independent Director for a period of 1 (one) year commencing from September 29, 2018 not liable to retire by rotation.

The Company has received a declaration from Lft. Col. (Retd.) Mr. Pakala Venkat Ramana 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, Lft. Col. (Retd.) Mr. Pakala Venkat possesses appropriate skills, experience and knowledge, inter alia in the field of finance.

Brief resume of Lft. Col. (Retd.) Mr. Pakala Venkat Ramana, 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 Lft. Col. (Retd.) Mr. Pakala Venkat Ramana be appointed as an Independent Director.

Copy of draft letter of appointment of Lft. Col. (Retd.) Mr. Pakala Venkat Ramana 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 Lft. Col. (Retd.) Mr. Pakala Venkat Ramana 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, 2018.

Save and except Lft. Col. (Retd.) Mr. Pakala Venkat Ramana and his relatives to the extent of their shareholding interest, if any, in the Company, None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

The Board recommends passing of the Ordinary Resolution at Item No. 3 of the Notice for approval by the shareholders.

#### **ITEM NO. 4**

##### **APPOINTMENT OF MR. VINOD CHINTAMAN DEO**

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 28.9.2017 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 a Independent Director for a period of 1 (one) year commencing from September 29, 2018, not liable to retire by rotation.

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

Brief resume of Mr. Vinod Chintaman 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 Chintaman Deo be appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Vinod Chintaman 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 Chintaman 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 29th September, 2018.

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

The Board recommends passing of the Ordinary Resolution at Item No. 4 of the Notice for approval by the shareholders.

### **ITEM NO. 5**

#### **APPOINTMENT OF MR. AJAYKUMAR NAUTAMLAL JANI**

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 28.9.2017, 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 a Independent Director for a period of 1 (one) year commencing from September 29, 2018, not liable to retire by rotation.

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

Brief resume of Mr. Ajaykumar Nautamlal 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 Nautamlal Jani be appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Ajaykumar Nautamlal 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 Nautamlal 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, 2018.

Save and except Mr. Ajaykumar Nautamlal 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.

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

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### 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 AUXILIARY TO FINANCIAL INTERMEDIATION**

Your Company is holding NBFC Registration No.13.00549 dated 31.03.1998 issued by RBI, Mumbai for carrying out the activities of Non Deposit taking Non Banking Finance Company. The Company did not carried any transactions/activities of NBFC from 1st April, 1998, till date as the Company was passing through liquidity crunch including on account of sluggish market in the business, Barring the unforeseen circumstances, your company proposes to restart NBFC activities during the current year and as directed by the officer of Registrar of Companies vide its letter No ROC/CUR/Reconciliation/NBFC - RBI JTA(MK)/2017/402 dated 28/07/2017. Since the **Object Clause of our Company does not cover business codes of NBFC i.e. 65 Activities of Commercial loan companies. (included are the activities of the company which is carrying on as its principal business providing of loans or advances or otherwise for any activity other than its own and therefore it is proposed to change so as to reflect the true nature of business in the Main Object Clause of the Memorandum of Association of the Company).** The proposed change of Object Clause requires the approval of members through Special Resolution, pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board of Directors accordingly recommends the Resolution set out at Item No. 6 of the accompanying Notice for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company or relatives of such Director or Key Managerial Personnel shall be considered to be concerned or interested in the Special Resolution.

Your Directors recommend of passing of the above Resolution in the interest of the Company.

### ITEM NO. 7 (A)

#### **RATIFICATION IN ALLOTMENT OF 13,79,000 DETACHABLE WARRANTS (CONVERTED) INTO EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS**

The members are aware that at the Extra Ordinary General Meeting held on 12.02.2018 members had approved the Allotment of 13,79,000 of Detachable Warrants (converted) into Equity Shares on Preferential Allotment basis to the promoters namely Mrs. Hiral Madhav Valia and Mrs. Heer Raj Valia.

However, while passing the Special Resolution, the details of Pre-holding and Post-holding of the above individual Promoters (Allottees) was not disclosed and thus the same are ratified by the Company as per the table given in the Resolution.

None of the Directors of the Company or Key Managerial Personnel or any of their relatives are in any way concerned or interested in the Special Resolution.

Your Directors recommend the Resolution set out at Item No. 7 of the Notice for Members' approval.

### ITEM NO. 7 (B)

#### **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.**

The Special Resolution as mentioned under Item No. 7(B) proposes to ratify/approve the allotment of 7,06,000 Equity shares made by the Board on 06.08.2018, on the basis of the Special Resolution passed by the members at the Extra Ordinary General Meeting held on 12.02.2018 to issue Detachable Warrants to be converted into Equity Shares on Preferential Allotment basis to the promoters under Section 42 and 62 of the Companies, Act, 2013.

Further pursuant to the Regulation 74(1) of the Securities and Exchange Board of India (SEBI), Issue of Capital & Disclosures Requirement (ICDR) Regulation 2009, and such Preferential Allotment is required to be completed within a period of 15 days from the date of passing of the Special Resolution in the Extra Ordinary General Meeting. Since the Company has not completed with Regulation 74(1) on account of oversight and therefore the Board is seeking fresh approval / Ratification from the members under Regulation 74(2) of the Securities and Exchange Board of India (SEBI), Issue of Capital & Disclosures Requirement (ICDR) Regulation 2009, for the aforesaid allotment of warrants (converted into Equity Shares) on Preferential Allotment basis to the promoters as per the provisions of the Act and as per para in term of Regulation 73 of SEBI ICDR Regulation 2009 as amended. The following discrepancies are required to be made in the Explanatory Statement to the notice of this Annual General Meeting:

#### **OBJECT OF THE PREFERENTIAL ISSUE**

Your Company is continuously exploring opportunities for growth expansion and modernization of its projects. To part finance the aforesaid growth and modernization plans, the finance has to be raised and therefore it is proposed to issue 13,79,000 Convertible Warrants on Preferential Allotment basis in terms of the provisions of the SEBI (ICDR) Regulations 2009, as amended from time to time. The Promoters have expressed their willingness for allotment of convertible warrants in the Company.

Proposal of Directors or KMP to subscribe to the offer:

No Directors or Key Managerial personnel of the company proposes to subscribe to the offer.



## VAS INFRASTRUCTURE LIMITED

### SEBI TAKEOVER CODE :

In the Present case, None of the Proposed allottees would attract SEBI Takeover Code & therefore is not under obligation to give Open Offer to the public except making certain Disclosures to the Bombay Stock Exchange.

The Board of Directors at its Meeting held on 6th August, 2018, has approved the issue & Allotment of Warrants on Preferential Allotment basis to the Promoters, subject to the approval of Members of the company by way of Special Resolution U/s 62 (1) (c) of the Companies Act, 2013.

The approval of the shareholders is sought pursuant to Section 42/62 of the Companies Act, 2013, Listing Agreement with the Bombay Stock Exchange Ltd. and in terms of SEBI Guidelines to the issue of the Share Warrants as set out in the Resolution.

### TIME LIMIT

a) Proposed time limit within which the allotment shall be made :

Within 15 days from the date of passing of this resolution or within 15 days from the date of receipt of any approval by any regulatory authority or Central Government, whichever is later as per SEBI Guidelines, 2009, as amended from time to time.

### DETACHABLE WARRANTS OF 7,06,000 TO THE PROMOTERS SUBJECT TO THE NECESSARY APPROVAL

| NAME OF THE ALLOTTEES (PROMOTERS) | PRE-HOLDING | % OF PRE-HOLDING | NO. OF SHARES TO BE ALLOTTED | 2nd TRANCHE POST-HOLDING | % OF POST-HOLDING |
|-----------------------------------|-------------|------------------|------------------------------|--------------------------|-------------------|
| Mrs. Hiral Madhav Valia           | 9,25,000    | 6.41%            | 3,53,000                     | 12,78,000                | 8.45%             |
| Mrs. Heer Raj Valia               | 5,12,500    | 3.55%            | 3,53,000                     | 8,65,500                 | 5.72%             |
|                                   |             | <b>TOTAL</b>     | <b>7,06,000</b>              |                          |                   |

### SHAREHOLDING PATTERN BEFORE AND AFTER THE ALLOTMENT OF SHARES WARRANTS (DETACHABLE) INTO EQUITY SHARES AND BASED ON THE SHAREHOLDING PATTERN AS ON 30.6.2018.

| S. NO. | CODE DESCRIPTION                | PRE-ALLOTMENT AS ON 31-03-2018. |             | POST-ALLOTMENT (IN SECOND TRANCE) |             |
|--------|---------------------------------|---------------------------------|-------------|-----------------------------------|-------------|
| 1      | Indian Promoters                | 6614312                         | 45.86%      | 7320312                           | 48.39%      |
| 2      | Foreign Promoters               | —                               | —           | —                                 | —           |
| 3      | Indian Public                   | 6917959                         | 47.96%      | 6917959                           | 45.73%      |
| 4      | Mutual Funds                    | —                               | —           | —                                 | —           |
| 5      | Banks/Financial Institutions    | —                               | —           | —                                 | —           |
| 6      | Foreign Institutional Investors | —                               | —           | —                                 | —           |
| 7      | NRI/OCBs                        | 174685                          | 1.21%       | 174685                            | 1.15%       |
| 8      | Bodies Corporate                | 600785                          | 4.17%       | 600785                            | 3.97%       |
| 9      | Others (Trusts, etc.)           | 115659                          | 0.80%       | 115659                            | 0.76%       |
|        | <b>TOTAL</b>                    | <b>14423400</b>                 | <b>100%</b> | <b>15129400</b>                   | <b>100%</b> |

### AUDITORS' CERTIFICATE

A copy of the Certificate of the Statutory Auditors of the Company as per SEBI Guidelines, shall be placed before the shareholders meeting.

The Equity Warrants (detachable)/Equity Shares shall be locked in for such period as prescribed by SEBI Guidelines. The approval of the shareholders is sought pursuant to Section 42 & 62 of the Companies Act, 2013, Listing Agreement with the Bombay Stock Exchange Ltd. and in terms of the SEBI Guidelines to the issue of the Share Warrants as set out in the Resolution.

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 27-9-2018, between 12.00 noon to 4.00 p.m.

The Directors recommend the resolution for members' approval.

**BY ORDER OF THE BOARD OF DIRECTORS**

### REGISTERED OFFICE

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

CIN No. : L74999MH1994PLCO76538

Tel. : 022-2899 3092/2899 0841

Fax : 022-2899 7806

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

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

PLACE : MUMBAI

DATED : 06.08.2018

(HARIRAM K. BIJLANI)  
COMPANY SECRETARY

## 23<sup>RD</sup> ANNUAL REPORT 2017-18

### DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their Twenty-Third Annual Report and the Statement of Audited Financial Statement of Accounts for the year ended 31st March, 2018.

### FINANCIAL RESULTS

|   | (Amount in Lacs)        |                         |
|---|-------------------------|-------------------------|
|   | Year ended<br>31.3.2018 | Year ended<br>31.3.2017 |
| Turnover  | 706.36                  | 1628.47                 |
| Profit/(Loss) Before Depreciation, Finance Charges & Taxation | (110.86)                | 217.18                  |
| Profit/(Loss) before Depreciation & Taxation                  | (2034.95)               | (1775.81)               |
| Profit/(Loss) after Depreciation & Taxation                   | (2081.15)               | (1840.40)               |
| Surplus (Deficit) of Profit and Loss Account of earlier year  | (3340.53)               | (1505.17)               |
| Balance carried over to Balance Sheet                         | (2081.15)               | (1840.40)               |

### 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. (2081.15) lacs to its reserves.

### 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 31st March, 2018, your company has made loss after tax of Rs. (2081.15) lacs as against loss of Rs. (1846.79 ) 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 financial year till date of this Report.

### FIXED 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 2016-2017 and 2017-2018 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 2018-2019.

### SUBSIDIARY COMPANIES

The Company does not have any Subsidiary entity.

### PARTICULARS OF CHANGE IN BUSINESS

There is no change in the business operations of the Company.

### ISSUE OF SHARES

#### Cancellation of the Proposed Allotment of 26,92,000 Equity Shares to the Non Promoters

The members are aware at the Extra Ordinary General Meeting held on 4.6.2013 and 28.9.2017 (AGM) had approved the proposed Allotment of 26,92,000 Equity Shares on Preferential Allotment basis at a nominal value of Rs.10/- each at a premium of Rs.11/- per share to the Non Promoters, the Board has cancelled the said Allotment on account of administrative problem.

#### Issue of New Share Capital

During the year, the Company has allotted 6,73,000 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 to the promoters in first Tranche namely:

| S. NO. | NAME                | DATE OF ALLOTMENT | NO. OF SHARES | POST HOLDING | % OF POST HOLDING |
|--------|---------------------|-------------------|---------------|--------------|-------------------|
| 1      | MRS. HIRAL M. VALIA | 21.3.2018         | 3,36,500      | 925000       | 6.41%             |
| 2      | MRS. HEER RAJ VALIA | 21.3.2018         | 3,36,500      | 512500       | 3.55%             |



## VAS INFRASTRUCTURE LIMITED

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.13,75,04,00 to Rs.14,42,3400.

Again on 6th August, 2018, the Company has further allotted (Second Tranche) 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 of Rs.13.02 per Equity Share including premium of Rs.3.02 to the promoters namely :

| S. NO. | NAME             | DATE OF ALLOTMENT | NO. OF SHARES | POST HOLDING | % OF POST HOLDING |
|--------|------------------|-------------------|---------------|--------------|-------------------|
| 1      | MRS. HIRAL VALIA | 06.08.2018        | 3,53,000      | 12,78,000    | 8.45%             |
| 2      | MRS. HEER VALIA  | 06.08.2018        | 3,53,000      | 8,65,500     | 5.72%             |

However, the above allotment of 7,06,000 warrants (2nd Tranche out of the total 13,79,000 warrants) are not done within 15 days as per SEBI Regulation and accordingly fresh consent to ratify on Preferential Allotment to the promoters in respect to modification for allotment of 7,06,000 warrants as per the Special Resolution Sr.No.7B are placed for approval of the members in this Annual General Meeting.

### AUDITORS' REPORT

The Auditors has given qualification in CARO Report for delay in payment as the same are self-explanatory as our Company is passing through liquidity crunch and facing lot of difficulties.

### SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report dated August 6, 2018, are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards the Qualification, we have to state as under :

#### Appointment of Chief Financial Officer

The Company is making efforts to induct CFO in due course of time.

Further in the matter of SEBI as per Qualification Report Sr. No. v and vi dated 06.08.2018, levying a penalty, the same has been clarified and explained under Directors' Report (Page No.20) and also under MGT-9 (Page No. 29) and the same are self-explanatory.

#### ROC-NBFC to reflect the master data :

Please refer Special Resolution Sr. No. 6 and the same are incorporated under Object Clause of Memorandum of Association.

### 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, 2018.

#### I. RESEARCH & DEVELOPMENT (R & D)

|   |      |      |
|---|------|------|
| a) Specific areas in which R & D carried out by the Company | None | None |
| b) Benefits derived as a result of the above R & D          | None | None |
| c) Further plan of action                                   | None | None |
| d) Expenditure on Research & Development                    | Nil  | Nil  |

#### II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

|  |     |     |
|--|-----|-----|
| a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation | Nil | Nil |
| b) Benefit derived as a result of the above effort                                 | Nil | Nil |
| c) Particulars of Technology imported during the last 5 years                      | Nil | Nil |

#### III. FOREIGN EXCHANGE EARNINGS & OUTGO

|  |                     |                      |
|--|---------------------|----------------------|
| a) Activities relating to exports and export plans |                     | Nil                  |
|  | <b>Current Year</b> | <b>Previous Year</b> |
|  | <b>Rs.</b>          | <b>Rs.</b>           |
| b) Total Foreign Exchange Used & Earned:           |                     |                      |
| i) Foreign Exchange Used                           | <b>NIL</b>          | 5,36,125             |
| ii) Foreign Exchange Earned                        | <b>NIL</b>          | NIL                  |

### STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

1. Bombay Stock Exchange Ltd. and the Listing fees for the year 2018-2019 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.** There is no change in the composition of the Directors during the year.

## 23<sup>RD</sup> ANNUAL REPORT 2017-18

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Declaration by Independent Directors. Lft. Col. (Retd.) Mr. Pakala Venkat Ramana, Mr. Vinod Chintaman Deo and Mr. Ajaykumar Nautamlal Jani 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 Kishore 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 Director or Whole-time Director of the Company are receiving any Commission or Remuneration from its Holding or Subsidiary Company.

### **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**

The Company has not issued any Sweat Equity Shares during the year under review, hence the requirement of disclosure is not applicable.

#### **BONUS SHARES**

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

#### **EMPLOYEES STOCK OPTION PLAN**

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

#### **EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS**

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

#### **FAMILIARIZATION PROGRAMME**

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company and related matters are put on the website of the company at the link: [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com).

#### **CORPORATE SOCIAL RESPONSIBILITY**

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

#### **INTERNAL CONTROL SYSTEMS**

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the Company confirms:

- i) In the preparation of the Annual Accounts the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have 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.

### **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.

### **TAXATION**

The Companies Income Tax Assessment have been completed upto the Financial Year ended 31st March, 2015.

### **INDUSTRIAL OUTLOOK**

The Government of India enacted the Real Estate (Regulation and Development) Act, 2016 with effect from 01.05.2016. The Act has been promulgated with the objectives of establishing institutional infrastructure to ensure the functioning of the Real Estate Sector in an efficient and transparent manner to protect consumer interest.

The RERA has been vested with powers to accept the complaints, call for information and issue interim orders, directions and penalties. Maharashtra is the first state in the Country to be 100% RERA ready. This is a turning point in the way, we do our business and the way our industry will be looked on in the future.

### **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 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.

### **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. 31 of the Balance-Sheet.

**Green initiatives** - Electronic copies of the Annual Report 2017-2018 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 Dynamics (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, 2018, between 12.00 noon to 4.00 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**

### **REGISTERED OFFICE**

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

PLACE : MUMBAI  
DATED : 06.08.2018

**(KIRTI KISHORE PADAVE)**  
**EXECUTIVE DIRECTOR**

## 23<sup>RD</sup> ANNUAL REPORT 2017-18

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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

The Indian Economy continued to grow strongly as the economy recovered in the 2nd half post stabilization of the GST regime, Gross Domestic product growth rate in Financial Year 2017-2018 was 6.7% supported by consumption growth and government spending. With improving investment, there are signs that a recovery is underway. Industrial activity has rebounded with strong Industrial production growth, led by a rise in consumption manufacturing and electricity generation.

#### THE BUSINESS

Your Company is one of the leading Redevelopment Real Estate 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 2017-2018 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

Market instability due to introduction of RERA Act may create a slight flutter in Real Estate Industry. The Company closely monitors the potential risk and opportunities that arise from Political, Economic and Regulatory environment, Exchange Rate fluctuations, Technology changes, Environment and competition.

However, the economic outlook can improve the industry growth as RERA protect the buyer interest and can create a positive effect in attracting further investments.

#### INDUSTRY SCENERIO & 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. 01-07-2018.

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

#### RISKS AND CONCERNS

Vas Infrastructure Ltd. has a strong Risks Management Structure that enables regular and meticulous examination of business activities for identification evaluation and mitigation of potential internal and external risks. The Company has established robust process and guidelines alongwith a strong overview and monitoring systems at the Board and the Senior Management levels. It has laid down procedures to inform Board members about the Risk assessment and the Risk minimization measures.

Key Operational Risks include longer gestation period for land clearance, more time taken for approvals.

The Board reviews implementation and monitoring of the Company's Risks Management Plan.

#### 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.

#### GROWTH OUTLOOK

The Growth Outlook for the Indian Economy for 2018-19 is positive. With RBI projecting a GDP growth of 7.4% in 2018-2019. This has to be tempered by rising crude oil prices and their effect on the current account of India's balance of payments, plus a growth in core inflation (excluding food and fuel) over the last few months, which may lead to the RBI opting for one or two rate hikes of 25 basis points each in the course of 2018-2019. Despite these pitfalls, the upswing in GDP Growth is expected to continue, which will augur well for the Real Estate Industry.



## CAUTIONARY 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 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.

### 1.1 BOARD MEETING

**Details of Board Meeting held on 10.05.2017; 10.08.2017; 11.11.2017; 30.12.2017; 12.02.2018; 14.03.2018; 21.03.2018; Fees Paid to Directors as at 31.03.2018 & Details of AGM are as under:**

| Sr. No. | Name of Directors   | AGM held on 28.09.2017 | No. of Board Meetings | Attendance | Fees Rs. | No. of Other Directorship in Public Ltd. Cos. | Committee Membership |
|---------|---|------------------------|-----------------------|------------|----------|---|----------------------|
| 1       | Mrs. Kirti Padave - Executive Director                            | YES                    | 7                     | 7          | —        | —   | —                    |
| 2       | Mr. Vinod Chintaman Deo - Independent Director                    | YES                    | 7                     | 7          | 1,40,000 | —   | —                    |
| 3       | Lft. Col. (Retd.) Mr. Pakala Venkat Ramana - Independent Director | YES                    | 7                     | 6          | 1,20,000 | —   | —                    |
| 4       | Mr. Ajay Jani - Independent Director                              | NO                     | 7                     | 2          | 40,000   | —   | —                    |

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

### 2 AUDIT COMMITTEE

**Details of Audit Committee Meetings held on 10.05.2017; 10.08.2017; 11.11.2017; 30.12.2018; 12.02.2018; 14.03.2018; 21.03.2018, fees paid and Attendance as at 31.03.2018**

| Sr. No. | Name of Directors   | No. of Meetings during the year 31.03.2018 | Attendance | Fees     |
|---------|---|--|------------|----------|
| 1       | Mr. Vinod Chintaman Deo - Independent Director                    | 7  | 7          | 1,40,000 |
| 2       | Lft. Col. (Retd.) Mr. Pakala Venkat Ramana - Independent Director | 7  | 6          | 1,20,000 |
| 3       | Mr. Ajay Jani - Independent Director                              | 7  | 2          | 40,000   |

### 2.1 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.

### 2.2 REMUNERATION COMMITTEE

It consists of Lft. Col. (Retd.) Mr. Pakala Venkat Ramana, Mr. Vinod Chintaman Deo, and Mr. Ajaykumar Nautamlal Jani, Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration. The Remuneration Policies are covered as per our website.

### 2.3. STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE

It consists of Lft. Col. (Retd.) Mr. Pakala Venkat Ramana, Mr. Vinod Chintaman Deo, and Mr. Ajaykumar Nautamlal Jani, Independent Directors.

### 2.4. 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

### 2.5. STATUS OF INVESTOR COMPLAINTS

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

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### STAKEHOLDERS / INVESTORS GRIEVANCE MEETING

Details of Stakeholders/Investor Grievance Meetings held on 10.05.2017; 10.08.2017; 11.11.2017; 12.02.2018; 14.03.2018; 21.03.2018, fees paid and Attendance as at 31.03.2018

| Sr. No. | Name of Directors   | No. of Meetings for year 31.03.2018 | Attendance | Fees |
|---------|---|-------------------------------------|------------|------|
| 1       | Mr. Vinod Chintaman Deo - Independent Director                    | 6                                   | 6          | –    |
| 2       | Lft. Col. (Retd.) Mr. Pakala Venkat Ramana - Independent Director | 6                                   | 5          | –    |
| 3       | Mr. Ajay Jani - Independent Director                              | 6                                   | 2          | –    |

### INDEPENDENT DIRECTORS ROLE AND MEETING

| Sr. No. | Name of Directors   | No. of Meetings for year 31.03.2018 | Attendance | Fees |
|---------|---|-------------------------------------|------------|------|
| 1       | Mr. Vinod Chintaman Deo - Independent Director                    | 1                                   | 1          | –    |
| 2       | Lft. Col. (Retd.) Mr. Pakala Venkat Ramana - Independent Director | 1                                   | 1          | –    |
| 3       | Mr. Ajay Jani - Independent Director                              | 1                                   | 1          | –    |

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

It consists of Lft. Col. (Retd.) Mr. Pakala Venkat Ramana, Mr. Vinod Chintaman Deo, and Mr. Ajaykumar Nautamlal Jani, Independent Directors.

During the year under review the Meeting of Independent Directors was held on February 12, 2018.

### 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 Chintaman Deo. The Policy on Vigilance Mechanism and Whistle Blower Policy may be accessed on the Company's Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com).

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

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

### 6. MARKET PRICE DATA: High, low, during each month (Bombay Stock Exchange) from April 2017 to March 31, 2018, are as under:-

| MONTH          | HIGH (Rs.) | LOW (Rs.) | NO. OF SHARES TRADED |
|----------------|------------|-----------|----------------------|
| APRIL 2017     | 17.95      | 13.75     | 89099                |
| MAY 2017       | 16.20      | 11.02     | 80102                |
| JUNE 2017      | 15.69      | 12.00     | 75513                |
| JULY 2017      | 17.19      | 11.88     | 290084               |
| AUGUST 2017    | 14.95      | 10.00     | 65397                |
| SEPTEMBER 2017 | 14.50      | 9.06      | 76295                |
| OCTOBER 2017   | 12.10      | 9.00      | 48800                |
| NOVEMBER 2017  | 11.99      | 8.62      | 63299                |
| DECEMBER 2017  | 13.58      | 8.40      | 90751                |
| JANUARY 2018   | 15.48      | 10.01     | 499074               |
| FEBRUARY 2018  | 13.50      | 10.00     | 46761                |
| MARCH 2018     | 13.22      | 9.58      | 58436                |

### 7. Details of last Annual General Meeting held in three previous years.

| DATE                         | TIME       | VENUE OF AGM  |
|------------------------------|------------|---|
| Thursday, September 28, 2017 | 11.00 a.m. | Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092                             |
| Thursday, September 29, 2016 | 11.00 a.m. | Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092                             |
| Tuesday, 30th June, 2015     | 12.00 noon | The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092. |

### 8. General Shareholders' Information

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



## 9. Financial Calendar (2017 - 2018)

Annual General Meeting for the Year ended 31st March, 2018

Date : Friday, September 28, 2018 at 12.00 noon.  
Conference Hall, Jwala Estate, 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 : 06.08.2018  
: Half Yearly : on or before 14.11.2018  
: Third Quarter : on or before 12.1.2019  
: Fourth Quarter & Annual : on or before 30.5.2019

10. Book Closure Date : 25.9.2018 to 27.9.2018 (both days inclusive)

11a. Registered Office : Plot No. 757/758, Jwala Estate, Ground Floor,  
Soni Wadi, Near Kora Kendra, Off S.V. Road,  
Borivali (West), Mumbai 400 092.

11b. CIN No. : L74999MH1994PLCO76538  
Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com)  
Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)  
Telephone : 022 2899 3092 / 2899 0841  
Fax : 022 2899 7806

12. Listing on Stock Exchange : Equity Shares  
Bombay Stock Exchange Ltd., The Company has paid BSE Listing fees for the year 2018-2019  
Dalal Street, Mumbai 400 001.

13. Stock Market Information  
i) Stock Code : 531574  
Bombay Stock Exchange Ltd.

14. Registrars & Transfer Agents : M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises,  
Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.  
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.

## 15. a. DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2018 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                 | 2404                 | 92.74         | 1397060            | 9.69             |
| 5001-10000                | 64                   | 2.47          | 461887             | 3.20             |
| 10001-100000              | 100                  | 3.86          | 2634286            | 18.26            |
| 100001-above              | 24                   | 0.93          | 9930167            | 68.85            |
| <b>TOTAL</b>              | <b>2592</b>          | <b>100.00</b> | <b>14423400</b>    | <b>100.00</b>    |

## b. CATEGORIES OF SHAREHOLDERS AS ON 31.3.2018, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

| Particulars   | No. of Shares   | % to Total Share Holding |
|---|-----------------|--------------------------|
| Promoters group   | 6614312         | 45.86                    |
| Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust     | 0               | 0                        |
| FII's/NRI's/OCBs/Other Foreign Shareholders (Other than Promoter Group) | 164698          | 1.14                     |
| Bodies Corporate  | 628896          | 4.36                     |
| Public & Others   | 7015494         | 48.64                    |
| <b>TOTAL</b>  | <b>14423400</b> | <b>100.00</b>            |

## 16. Dematerialisation of Shares and Liquidity :

Approximately 99.52% of the Equity Shares have been dematerialized upto 31st March 2018. 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.

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16. i) **Materially significant Related Party Transactions that may have potential conflict with the interests of company**  
The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 31.
- 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  |
|---|-----------------------------------|--|--|--|
| SEBI ORDER DATED 29.12.2017*; 09.01.2018** & 24.01.2018   | Rs.105 lacs. in all 3 SEBI Orders | Mr. Jayesh Valia<br>Mr. Vinodrai Valia<br>Mrs. Sangeeta Valia & Others | Mr. Babulal Jain (EX)<br>Mr. Ajay Jani | Yashraj Containeurs Ltd.<br>Precision Containeurs Ltd.<br>RV Lifestyle Ltd.<br>Vas Educomp P.Ltd.<br>Pushpanjali Drums Pvt. Ltd. |
| *The Company has filed an Appeal at SAT, Mumbai for Rs.102 lacs. (Order dated 29.12.2017) and the matter is pending.<br>**The Company has already paid entire penalty of Rs.3.00 lacs against Order dated 9.1.2018 and 24.1.2018. |                                   |  |  |  |

- iii) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement of this clause**  
The Company has complied with mandatory requirements and None of the Independent Directors on our Board has served for a tenure exceeding nine years.
17. **Means of Communication :**  
The Quarterly/Half Yearly Unaudited Financial Results/Audited Financial Results are published in Navshakti and Free Press Journal, and put up on the website of Bombay Stock Exchange Ltd. as well as on Company's website.  
The notices to the stakeholders are published in Navshakti and Free Press Journal.
18. **Practising Company Secretaries Certificate on Corporate Governance :**  
Your Company has obtained a certificate from the Practising Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in LODR of SEBI Regulation Act of the Listing Agreement with Bombay Stock Exchange Ltd. This is annexed to the Annual Report. The Certificate will also be sent to Bombay Stock Exchange Ltd., alongwith the Annual Accounts to be filed by the Company.
19. **DECLARATION**  
The Board has laid down a code of conduct for all Board Members and Senior Management of the Company which is posted on the website of the company. The Board Members and Senior Management have affirmed compliance with the code of conduct..

**For VAS INFRASTRUCTURE LTD.**  
**(KIRTI KISHORE PADAVE)**  
**EXECUTIVE DIRECTOR**

PLACE : MUMBAI  
DATED : 06.08.2018

### 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, 2018 and to the best of my 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 notes to the financial statement.

**For VAS INFRASTRUCTURE LTD.**  
**(KIRTI KISHORE PADAVE)**  
**EXECUTIVE DIRECTOR**

PLACE : MUMBAI  
DATED : 06.08.2018



## VAS INFRASTRUCTURE LIMITED

Pursuant to Regulation 36 of the SEBI (LODR) Regulation 2015 and Clause 12.5 of Secretarial Standard on General Meeting, following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item Nos. 3, 4 and 5 of the Notice dated 06.08.2018.

- |  |  |
|--|--|
| 3. Name of the Director  | : Lft. Col. (Retd.) Mr. Pakala Venkat Ramana   |
| DIN No.  | : 07295258   |
| Date of Birth  | : 2.12.1955  |
| Expertise  | : Direct commissioned Officer from Indian Military, Dehradun served in Indian Army for 25 years and expertise in Handling Men and Materials. |
| Date of Appointment on the Board as Director   | : 9th November, 2015   |
| Qualification  | : B.A.(HONS) ECONOMICS   |
| 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  |
| 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. 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  |
| Chairman/Member of the Committees of Board of Directors of other of Company in which he is a Director  | : NIL  |
| Relationship with other Directors  | : NIL  |
| 5. 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. Aprentice   |
| Expertise  | : Possess good Knowledge in manufacturing of Drums and Barrels including constructions and good Administrator                                |
| Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis | : NIL  |
| List of outside Directorships held in Public Companies   | : NIL  |
| Chairman/Member of the Committees of Board of Directors of the Company                                 | : Audit Committee  |
| Chairman/Member of the Committees of Board of Directors of other of Company in which he is a Director  | : NIL  |
| Relationship with other Directors  | : NIL  |

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI  
DATED : 06.08.2018

(KIRTI KISHORE PADAVE)  
EXECUTIVE DIRECTOR

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

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

1. I have examined the compliance of conditions of Corporate Governance by **VAS Infrastructure Limited** ("the Company") for the year ended on March 31, 2018, 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. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai  
Date : 6th August, 2018

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

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

#### **FOR THE FINANCIAL PERIOD ENDED 31st March, 2018**

[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**

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, 2018 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 (Prohibition of Insider Trading) Regulations, 1992;
  - (c) 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;
- (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



## VAS INFRASTRUCTURE LIMITED

- (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

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, 2018:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; 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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreement entered into by the Company with the BSE Limited, to the extent applicable.

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) 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.
- (ii) SEBI has vide its order dated December 29, 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  |
|--|--|
| 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                      |
| Regulations 7(1) read with 7(2) of SAST Regulations, 1997  | Rs.1,00,000/- (Rupees one Lakhs only) to be paid jointly and severally                         |
| Regulations 7(1A) read with 7(2) of SAST Regulations, 1997 | Rs.1,00,000/- (Rupees one Lakhs only) to be paid jointly and severally                         |
| <b>Total</b>   | <b>Rs.1,02,00,000/- (Rupees one Crore and two Lakhs Only) to be paid Jointly and severally</b> |

- (iii) SEBI has vide its order Dated January 24, 2018 in respect of Vasparr Shelter Ltd (Presently known as RV Lifestyle Limited), Vasparr Trading Pvt. Ltd (Presently known as Vas Educomp Pvt Ltd.), Pushpanjali Drums Private Limited, Yashraj Containeurs Ltd, Precision Containeurs Ltd, Raj J. Valia, Madhav J. Valia, Jayesh V. Valia, Jayesh V. Valia (HUF) in the matter of Vas Infrastructure Limited imposed the following penalties as mentioned in tabular form below.

| Violation                                  | Penalty on the Noticees  |
|--|--|
| Regulation 7(1A) of SAST Regulations, 1997 | Rs. 1,00,000/- (Rupees One Lakhs Only) on the Noticees, to be paid jointly and severally |

- (iv) SEBI has vide its order Dated January 09, 2018 in respect of Vas Infrastructure Limited, Jayesh V. Valia, Ajay Nautamlal Jani and Babulal Jain in the matter of Vas Infrastructure Limited imposed the following penalties as mentioned in tabular form below

| Noticee  | Violation  | Penal Provisions                | Penal Provisions   |
|--|--|---------------------------------|--|
| Vas Infrastructure Limited, Jayesh Valia, Ajay Jani, Babulal Jain (Noticee No. 1 to 4) | Failure to frame code of conduct in terms of Regulation 12(1) read with Part A of Schedule I of PIT Regulations, 1992.         | Section 15 HB of SEBI Act, 1992 | Rs. 100,000/- (Rupees one lakh only) on Noticee 1 to 4 to be paid jointly and severally. |
| Vas Infrastructure Limited (Noticee 1)   | Failure to constitute Audit Committee in terms of Clause 49(II) (A) of Listing Agreement read with Section 21 of SCR Act, 1956 | Section 23E of SCR Act, 1956.   | Rs. 1,00,000/- (Rupees one lakh only) on Noticee1  |

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- (v) Registrar of Companies, Mumbai, Maharashtra had issued Show Cause Notice dated June 28, 2017 for updating the NIC business codes pertaining to NBFC to reflect the correct master data of the Company in MCA records and for compliance with Section 7 of the Companies Act, 2013 and Rule 8(2)(b)(xiii) and Rule 12 of the Companies (Incorporation) rules, 2014 and corresponding provisions under the Companies Act, 1956 as applicable.

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.

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 : Mumbai  
Date : 6th August, 2018

**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.

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### Annexure A-I

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 : Mumbai  
Date : 6th August, 2018



# VAS INFRASTRUCTURE LIMITED

## FORM NO. MGT-9

## Annexure - B

### EXTRACT OF ANNUAL RETURN

As on financial year ended 31-03-2018

[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, Jawala Estate, Soni Wadi, S.V. Road, Borivali (West), Mumbai - 400092
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Sharex Dynamic India Pvt. Ltd.

#### 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 01/04/2017 |          |                |                   | No. of Shares held at the end of the year 31/03/2018 |          |                |                   | % Change during the year |
|---|--|----------|----------------|-------------------|--|----------|----------------|-------------------|--------------------------|
|   | Demat  | Physical | Total          | % of Total Shares | Demat  | Physical | Total          | % of Total Shares |                          |
| <b>A) PROMOTER'S</b>                                      |  |          |                |                   |  |          |                |                   |                          |
| <b>1) INDIAN</b>  |  |          |                |                   |  |          |                |                   |                          |
| (a) individual  | 4591687  | 0        | 4591687        | 33.393            | 5264687  | 0        | 5264687        | 36.501            | 3.108                    |
| (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        | 9.815             | 1349625  | 0        | 1349625        | 9.357             | -0.458                   |
| (e) FIINS / BANKS   | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| (f) Any Other   | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| <b>Sub-total (A) (1):</b>                                 | <b>5941312</b>   | <b>0</b> | <b>5941312</b> | <b>43.208</b>     | <b>6614312</b>                                       | <b>0</b> | <b>6614312</b> | <b>45.858</b>     | <b>2.65</b>              |
| <b>2) FOREIGN</b>   |  |          |                |                   |  |          |                |                   |                          |
| (a) Individual NRI / For Ind                              | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| (b) Other Individual                                      | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| (c) Bodies Corporates                                     | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| (d) Banks / FI  | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| (e) Qualified Foreign Investor                            | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| (f) Any Other Specify                                     | 0  | 0        | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| <b>Sub-total (A) (2):-</b>                                | <b>0</b>   | <b>0</b> | <b>0</b>       | <b>0</b>          | <b>0</b>   | <b>0</b> | <b>0</b>       | <b>0</b>          | <b>0</b>                 |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b> | <b>5941312</b>   | <b>0</b> | <b>5941312</b> | <b>43.208</b>     | <b>6614312</b>                                       | <b>0</b> | <b>6614312</b> | <b>45.858</b>     | <b>2.65</b>              |

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| Category of shareholders  | No. of Shares held at the beginning of the year 01/04/2017 |              |                 |                   | No. of Shares held at the end of the year 31/03/2018 |              |                 |                   | % Change during the year |
|---|--|--------------|-----------------|-------------------|--|--------------|-----------------|-------------------|--------------------------|
|   | Demat  | Physical     | Total           | % of Total Shares | Demat  | Physical     | Total           | % of Total Shares |                          |
| <b>B. Public Shareholding</b>   |  |              |                 |                   |  |              |                 |                   |                          |
| <b>1. INSTITUTIONS</b>  |  |              |                 |                   |  |              |                 |                   |                          |
| (a) Mutual Funds  | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| (b) Banks / FI  | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| (c) Central Govt.   | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| (d) State Govt.   |  |              |                 |                   |  |              |                 |                   |                          |
| (e) Venture Capital Funds   | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| (f) Insurance Companies   | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| (g) FIs   | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| (h) Foreign Venture Capital Funds   | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| (i) Others (specify)  | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| <b>Sub-total (B)(1):</b>  | <b>0</b>   | <b>0</b>     | <b>0</b>        | <b>0</b>          | <b>0</b>   | <b>0</b>     | <b>0</b>        | <b>0</b>          | <b>0</b>                 |
| <b>2. Non-Institutions</b>  |  |              |                 |                   |  |              |                 |                   |                          |
| <b>a) Bodies Corp.</b>  |  |              |                 |                   |  |              |                 |                   |                          |
| (i) Indian  | 682507   | 1000         | 683507          | 4.971             | 627896   | 1000         | 628896          | 4.360             | -0.611                   |
| (ii) Overseas   | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| <b>b) Individuals</b>   |  |              |                 |                   |  |              |                 |                   |                          |
| (i) Individual shareholders holding nominal share capital upto Rs.1 lakh          | 1742318  | 46560        | 1788878         | 13.010            | 1689092  | 46360        | 1735452         | 12.032            | -0.978                   |
| (ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 4836343  | 21900        | 4858243         | 35.332            | 5152394  | 21900        | 5174294         | 35.874            | 0.542                    |
| <b>c) Other (specify)</b>   |  |              |                 |                   |  |              |                 |                   |                          |
| Non Resident Indians  | 193380   | 0            | 193380          | 1.406             | 164698   | 0            | 164698          | 1.142             | -0.264                   |
| Overseas Corporate Bodies   | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| Foreign Nationals   |  | 0            |                 |                   |  | 0            |                 |                   | 0                        |
| Clearing Members  | 285080   | 0            | 285080          | 2.073             | 105748   | 0            | 105748          | 0.733             | -1.34                    |
| Trusts  | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| Foreign Boodies - D R   | 0  | 0            | 0               | 0                 | 0  | 0            | 0               | 0                 | 0                        |
| <b>Sub-total (B)(2):</b>  | <b>7739628</b>   | <b>69460</b> | <b>7809088</b>  | <b>56.792</b>     | <b>7739828</b>                                       | <b>69260</b> | <b>7809088</b>  | <b>54.141</b>     | <b>-2.651</b>            |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                                | <b>7739628</b>   | <b>69460</b> | <b>7809088</b>  | <b>56.792</b>     | <b>7739828</b>                                       | <b>69260</b> | <b>7809088</b>  | <b>54.141</b>     | <b>-2.651</b>            |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                            | <b>0</b>   | <b>0</b>     | <b>0</b>        | <b>0.000</b>      | <b>0</b>   | <b>0</b>     | <b>0</b>        | <b>0.000</b>      | <b>0</b>                 |
| <b>Grand Total (A+B+C)</b>  | <b>13680940</b>  | <b>69460</b> | <b>13750400</b> | <b>100.00</b>     | <b>14354140</b>                                      | <b>69260</b> | <b>14423400</b> | <b>100.00</b>     | <b>-0.001</b>            |

\*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 01/04/2017 |                                  |   | Share holding at the end of the Year 31/03/2018 |                                  |   | % 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       | JAYESH VINODRAI VALIA HUF       | 1251363  | 9.101                            | 0   | 1251363   | 8.676                            | 0   | -0.425                                   |
| 2       | MADHAV JAYESH VALIA             | 1157800  | 8.42                             | 0   | 1157800   | 8.027                            | 0   | -0.393                                   |
| 3       | HIRAL MADHAV VALIA              | 588500   | 4.28                             | 0   | 925000  | 6.413                            | 0   | 2.133                                    |
| 4       | VASPARR SHELTER LIMITED         | 582516   | 4.236                            | 0   | 582516  | 4.039                            | 0   | -0.197                                   |
| 5       | JAYESH VINODRAI VALIA           | 570300   | 4.148                            | 0   | 570300  | 3.954                            | 0   | -0.194                                   |
| 6       | VASPARR TRADING PRIVATE LIMITED | 542636   | 3.946                            | 0   | 542636  | 3.762                            | 0   | -0.184                                   |
| 7       | HEER RAJ VALIA                  | 176000   | 1.28                             | 0   | 512500  | 3.553                            | 0   | 2.273                                    |
| 8       | RAJ JAYESH VALIA                | 447900   | 3.257                            | 0   | 447900  | 3.105                            | 0   | -0.152                                   |
| 9       | SANGEETA JAYESH VALIA           | 399671   | 2.907                            | 0   | 399671  | 2.771                            | 0   | -0.136                                   |
| 10      | PRECISION CONTAINERS LTD        | 120262   | 0.875                            | 0   | 120262  | 0.834                            | 0   | -0.041                                   |
| 11      | YASHRAJ CONTAINERS LTD          | 104211   | 0.758                            | 0   | 104211  | 0.723                            | 0   | -0.035                                   |
| 12      | VINODRAI VRIJLAL VALIA          | 153  | 0.001                            | 0   | 153   | 0.001                            | 0   | 0.00                                     |



## VAS INFRASTRUCTURE LIMITED

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

| Sl. No. | Shareholder's Name                      | Shareholding at the beginning of the year 01/04/2017 |                                  |                          | Share holding at the end of the Year 31/03/2018 |        |               | % 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<br>- Closing Balance | 588500   | 4.28                             | 01-04-2017<br>31-03-2018 | 336500  | Buy    | 925000        | 6.413                            |
| 2       | HEER RAJ VALIA<br>- Closing Balance     | 176000   | 1.28                             | 01-04-2017<br>31-03-2018 | 336500  | Buy    | 512500        | 3.553                            |

### 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 K MEHTA<br>- Closing Balance                  | 216250   | 1.573                            | 01-04-2017<br>13-10-2017<br>31-03-2018   | 216000                                  | Buy                                    | 432250<br>432250   | 3.144<br>2.997  |
| 2       | SIVANANDAN NANU KAWLLATHIL<br>- Closing Balance     | 722132   | 5.252                            | 01-04-2017<br>02-02-2018<br>31-03-2018   | -330000                                 | Sold                                   | 392132<br>392132   | 2.852<br>2.719  |
| 3       | KALPESH NANUBHAI BAMBHAROLIA<br>- Closing Balance   | 377372   | 2.744                            | 01-04-2017<br>31-03-2018   |   | No Change                              | 377372   | 2.616   |
| 4       | SUNDEEP RAJPAL CHHABRA<br>- Closing Balance         | 473  | 0.003                            | 01-04-2017<br>02-02-2018<br>23-03-2018<br>31-03-2018   | 338500<br>-210                          | Buy<br>Sold                            | 338973<br>338763<br>338763   | 2.465<br>2.464<br>2.349                                     |
| 5       | NANUBHAI PREMJBHAI BAMBHAROLIA<br>- Closing Balance | 331547   | 2.411                            | 01-04-2017<br>31-03-2018   |   | No Change                              | 331547   | 2.299   |
| 6       | ASHOK MEHTA<br>- Closing Balance                    | 318245   | 2.314                            | 01-04-2017<br>26-05-2017<br>09-06-2017<br>23-06-2017<br>13-10-2017<br>20-10-2017<br>03-11-2017<br>31-03-2018 | 20<br>150<br>11<br>800<br>2000<br>250   | Buy<br>Buy<br>Buy<br>Buy<br>Buy<br>Buy | 318265<br>318415<br>318426<br>319226<br>321226<br>321476<br>321476 | 2.315<br>2.316<br>2.316<br>2.322<br>2.336<br>2.338<br>2.229 |
| 7       | DARASHAW K MEHTA<br>- Closing Balance               | 287000   | 2.087                            | 01-04-2017<br>31-03-2018   |   | No Change                              | 287000   | 1.99  |
| 8       | BAMAN K MEHTA<br>- Closing Balance                  | 213000   | 1.549                            | 01-04-2017<br>31-03-2018   |   | No Change                              | 213000   | 1.477   |
| 9       | RAJIV MEHTA<br>- Closing Balance                    | 137087   | 0.997                            | 01-04-2017<br>31-03-2018   |   | No Change                              | 137087   | 0.95  |
| 10      | SACHIN RAMESH MHATRE<br>- Closing Balance           | 93303  | 0.679                            | 01-04-2017<br>14-07-2017<br>31-03-2018   | 40000                                   | Buy                                    | 133303<br>133303   | 0.969<br>0.924  |

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| 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 |
|---------|------------------------|--|----------------------------------|------------|---|--------|---------------|----------------------------------|
| 11      | SHAREKHAN LIMITED      | 177483   | 1.291                            | 01-04-2017 |   |        |               |                                  |
|         |                        |  |                                  | 07-04-2017 | -50                                     | Sold   | 177433        | 1.29                             |
|         |                        |  |                                  | 14-04-2017 | 99                                      | Buy    | 177532        | 1.291                            |
|         |                        |  |                                  | 21-04-2017 | -112214                                 | Sold   | 65318         | 0.475                            |
|         |                        |  |                                  | 28-04-2017 | 50                                      | Buy    | 65368         | 0.475                            |
|         |                        |  |                                  | 05-05-2017 | -50                                     | Sold   | 65318         | 0.475                            |
|         |                        |  |                                  | 19-05-2017 | 40                                      | Buy    | 65358         | 0.475                            |
|         |                        |  |                                  | 26-05-2017 | -40                                     | Sold   | 65318         | 0.475                            |
|         |                        |  |                                  | 07-07-2017 | 34599                                   | Buy    | 99917         | 0.727                            |
|         |                        |  |                                  | 14-07-2017 | -34598                                  | Sold   | 65319         | 0.475                            |
|         |                        |  |                                  | 25-08-2017 | -1                                      | Sold   | 65318         | 0.475                            |
|         |                        |  |                                  | 08-09-2017 | 700                                     | Buy    | 66018         | 0.48                             |
|         |                        |  |                                  | 15-09-2017 | -700                                    | Sold   | 65318         | 0.475                            |
|         |                        |  |                                  | 13-10-2017 | 700                                     | Buy    | 66018         | 0.48                             |
|         |                        |  |                                  | 10-11-2017 | -3325                                   | Sold   | 62693         | 0.456                            |
|         |                        |  |                                  | 17-11-2017 | -63                                     | Sold   | 62630         | 0.455                            |
|         |                        |  |                                  | 01-12-2017 | 130                                     | Buy    | 62760         | 0.456                            |
|         |                        |  |                                  | 08-12-2017 | -130                                    | Sold   | 62630         | 0.455                            |
|         |                        |  |                                  | 05-01-2018 | -900                                    | Sold   | 61730         | 0.449                            |
|         |                        |  |                                  | 12-01-2018 | 2814                                    | Buy    | 64544         | 0.469                            |
|         |                        |  |                                  | 26-01-2018 | 1                                       | Buy    | 64545         | 0.469                            |
|         |                        |  |                                  | 09-02-2018 | -501                                    | Sold   | 64044         | 0.466                            |
|         |                        |  |                                  | 16-02-2018 | -200                                    | Sold   | 63844         | 0.464                            |
|         |                        |  |                                  | 23-03-2018 | 8875                                    | Buy    | 72719         | 0.529                            |
|         | - Closing Balance      |  |                                  | 31-03-2018 |   |        | 72719         | 0.504                            |
| 12      | KEKI D B MEHTA         | 216000   | 1.571                            | 01-04-2017 |   |        |               |                                  |
|         | - Closing Balance      |  |                                  | 13-10-2017 | -216000                                 | Sold   | 0             | 0                                |
| 13      | VIMAL FINSTOCK PVT LTD | 144277   | 1.049                            | 01-04-2017 |   |        |               |                                  |
|         | - Closing Balance      |  |                                  | 14-07-2017 | -144277                                 | 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 01/04/2017 |                                  | Cumulative Shareholding during the year 31/03/2018 |                                  |
|---------|-----------------------------------|--|----------------------------------|--|----------------------------------|
|         |                                   | 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 |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| i) Principal Amount  | 11664                            | 25              | —        | 11689              |
| ii) Interest due but not paid                              | 3239                             |                 |          | 3239               |
| iii) Interest accrued but not due                          | —                                |                 |          |                    |
| <b>Total (i+ii+iii)</b>                                    | <b>14903</b>                     | <b>25</b>       | <b>—</b> | <b>14928</b>       |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                 |          |                    |
| • Addition   | 1793                             | —               | —        | 1793               |
| • Reduction  | —                                | —               | —        | —                  |
| <b>Net Change</b>  | <b>1793</b>                      | <b>—</b>        | <b>—</b> | <b>1793</b>        |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                 |          |                    |
| i) Principal Amount  | 11504                            | 25              | —        | 11529              |
| ii) Interest due but not paid                              | 5192                             | —               | —        | 5192               |
| iii) Interest accrued but not due                          | —                                | —               | —        |                    |
| <b>Total (i+ii+iii)</b>                                    | <b>16696</b>                     | <b>25</b>       | <b>—</b> | <b>16721</b>       |

**vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| Sl. No. | Particulars of Remuneration  | Name of MD / WTD / Manager     | Total Amount Rs. in lakhs |
|---------|--|--------------------------------|---------------------------|
| 1.      | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Mrs. Kirti Kishore Padwe - WTD | 9.00                      |
| 2.      | Stock Option   | —                              | —                         |
| 3.      | Sweat Equity   | —                              | —                         |
| 4.      | Commission<br>- as % of profit<br>- Others, specify  | —                              | —                         |
| 5.      | Others, please specify   | —                              | —                         |
|         | Total (A)<br>Ceiling as per the Act  | —                              | 9.00                      |

**B. Remuneration to other Directors:**

| Sl. No. | Particulars of Remuneration  | Name of Director                                      | Total Amount Rs. in lakhs |
|---------|--|---|---------------------------|
| 3.      | Independent Directors<br>• Fee for attending board / committee meetings<br>• Commission<br>• Others, please specify        | Mr. Ajay Jani<br>Lt. Col. P.V. Ramana<br>Mr. V.C. Deo | 0.80<br>2.40<br>2.80      |
|         | Total (1)  | —   | 6.00                      |
| 4.      | Other Non-Executive Director<br>• Fee for attending board / committee meetings<br>• Commission<br>• Others, please specify | —<br>—<br>—   | —<br>—<br>—               |
|         | Total (2)  | —   | —                         |
|         | Total (B) = (1+2)  | —   | 6.00                      |
|         | Total Managerial Remuneration<br>Overall Ceiling as per the Act  | —   | 15.00                     |

**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<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961 | 8.98 Lakhs               | Mr. H. K. Bijlani - Company Secretary | —   | 8.98 Lakhs |
| 2.      | Stock Option   |                          |                                       |     | —          |
| 3.      | Sweat Equity   |                          |                                       |     | —          |
| 4.      | Commission<br>- as % of profit<br>- other, specify...  |                          |                                       |     | —          |
| 5.      | Others, please specify   |                          |                                       |     | —          |
|         | Total  |                          |                                       |     | 8.98       |

**viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

| AUTHORITIES   | AMT OF PENALTY                       | PROMOTERS   | DIRECTORS                              | GROUP COMPANIES  |
|---|--------------------------------------|---|--|--|
| SEBI ORDER DATED 29.12.2017*;<br>09.01.2018**<br>& 24.01.2018 | Rs.105 lacs. in all<br>3 SEBI Orders | Mr. Jayesh Valia<br>Mr. Vinodrai Valia<br>Mrs. Sangeeta Valia<br>& Others | Mr. Babulal Jain (EX)<br>Mr. Ajay Jani | Yashraj Containeurs Ltd.<br>Precision Containeurs Ltd.<br>RV Lifestyle Ltd.<br>Vas Educomp P.Ltd.<br>Pushpanjali Drums Pvt. Ltd. |

\*The Company has filed an Appeal at SAT, Mumbai for Rs.102 lacs. (Order dated 29.12.2017) and the matter is pending.

\*\*The Company has already paid entire penalty of Rs.3.00 lacs against Order dated 9.1.2018 and 24.1.2018

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

#### Report on the Financial Statements

We have audited the accompanying financial statements of VAS INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

- e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations 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.
- h) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Milan Chitalia**  
Partner  
(Membership No.: 112275)

Place : Mumbai  
Date : 28th May, 2018

## 23<sup>RD</sup> ANNUAL REPORT 2017-18

### 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 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 LIMITED** ("the Company") as of March 31, 2018 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.
- (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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Milan Chitalia**  
Partner

Place : Mumbai  
Date : 28th May, 2018

(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. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018
- v. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax except for some delays. According to the information and explanation given to us there were few outstanding statutory dues for a period of more than six months from the date they became payable. Details of which are as  
 Dividend Distribution Tax : Rs.19,24,490/-  
 VAT : Rs.1,500/-  
 Service Tax : Rs.13,98,327/-
  - (b) According to the information and explanation given to us and the word of the Company Examined by us, there are no dues of Income tax as at March 31, 2018 which has not been deposited on account of dispute.
- vi. 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 31.03.2018 is 166.60 crores.
- vii. 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.
- viii. 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 for 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 (including debt instruments).
- ix. 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.
- x. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xi. 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.
- xii. During the year, the Company has made preferential allotment shares and has complied with Section 42 of Companies Act 2013, also the amount has been applied for business purposes and hence reporting under clause 3 (xiv) of the Order is applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Milan Chitalia**  
Partner  
(Membership No.: 112275)

Place : Mumbai  
Date : 28th May, 2018

## 23<sup>RD</sup> ANNUAL REPORT 2017-18

### BALANCE SHEET AS AT MARCH 31, 2018

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

| Particulars                                       | Notes      | March 31, 2018    | March 31, 2017   | April 01, 2016   |
|---|------------|-------------------|------------------|------------------|
|   |            | Rs.               | Rs.              | Rs.              |
| <b>ASSETS</b>                                     |            |                   |                  |                  |
| <b>Non-current assets</b>                         |            |                   |                  |                  |
| (i) Property, plant and equipment                 | 3          | 179.32            | 223.08           | 250.46           |
| (ii) Investment property                          | 4          | 185.00            | 215.44           | 215.44           |
| (iii) Financial Assets                            |            | -                 | -                | -                |
| – Investments                                     | 5          | 175.85            | 167.00           | 137.76           |
| – Loans   | 6          | 448.31            | 566.31           | 286.11           |
| (iv) Other non-current assets                     | 7          | 1,000.62          | 1,174.96         | 2,344.62         |
| (v) Assets for current tax (net)                  |            | -                 | -                | 48.30            |
| <b>Current assets</b>                             |            |                   |                  |                  |
| (i) Inventories                                   | 8          | 5,726.38          | 5,928.96         | 6,289.30         |
| (ii) Financial Assets                             |            |                   |                  |                  |
| – Loans   | 6          | 4,742.63          | 4,308.93         | 3,350.87         |
| – Trade receivables                               | 9          | 4,048.01          | 4,386.73         | 4,307.87         |
| – Cash and cash equivalents                       | 10         | 37.35             | 35.59            | 339.04           |
| (iii) Other current assets                        | 7          | 60.44             | 154.66           | 357.55           |
| <b>TOTAL ASSETS</b>                               |            | <b>16,603.90</b>  | <b>17,161.65</b> | <b>17,927.31</b> |
| <b>EQUITY AND LIABILITIES</b>                     |            |                   |                  |                  |
| <b>EQUITY</b>                                     |            |                   |                  |                  |
| (i) Equity share capital                          | 11         | 1,442.34          | 1,375.04         | 1,375.04         |
| (ii) Other equity                                 | 12         | (2,922.45)        | (822.89)         | 1,069.46         |
| <b>Total Equity</b>                               |            | <b>(1,480.11)</b> | <b>552.15</b>    | <b>2,444.50</b>  |
| <b>LIABILITIES</b>                                |            |                   |                  |                  |
| <b>Non-current liabilities</b>                    |            |                   |                  |                  |
| (i) Financial Liabilities                         |            |                   |                  |                  |
| – Borrowings                                      | 13         | 16,696.12         | 14,891.99        | 13,177.87        |
| – Other financial liabilities                     | 14         | 13.87             | 1.87             | 2.82             |
| (ii) Provisions                                   | 15         | 19.15             | 14.50            | 16.13            |
| (iii) Other non-current liabilities               | 16         | 541.64            | 981.60           | 1,263.11         |
|   |            | <b>17,270.79</b>  | <b>15,889.97</b> | <b>14,459.94</b> |
| <b>Current liabilities</b>                        |            |                   |                  |                  |
| (i) Financial liabilities                         |            |                   |                  |                  |
| – Borrowings                                      | 13         | 98.18             | 28.95            | 25.00            |
| – Other financial liabilities                     | 14         | 14.50             | 20.97            | 23.78            |
| (ii) Trade payables                               | 17         | 547.26            | 548.18           | 807.46           |
| (iii) Other current liabilities                   | 16         | 146.20            | 120.24           | 135.46           |
| (iv) Provisions                                   | 15         | 7.09              | 1.21             | 31.16            |
|   |            | <b>813.23</b>     | <b>719.54</b>    | <b>1,022.87</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>               |            | <b>16,603.90</b>  | <b>17,161.65</b> | <b>17,927.31</b> |
| <b>Summary of significant accounting policies</b> | <b>2.1</b> |                   |                  |                  |

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

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

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

**Milan Chitalia**  
**Partner**  
**Membership No. : 112275**

Place : Mumbai  
Date : 28th May, 2018

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

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

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

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

Place : Mumbai  
Date : 28th May, 2018



## VAS INFRASTRUCTURE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

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

| Particulars  | Notes | March 31, 2018    | March 31, 2017    |
|--|-------|-------------------|-------------------|
|  |       | Rs.               | Rs.               |
| <b>Income</b>  |       |                   |                   |
| Revenue from operations  | 18    | 706.36            | 1,628.47          |
| Other income   | 19    | 297.98            | 317.77            |
| <b>Total Income</b>  |       | <b>1,004.34</b>   | <b>1,946.24</b>   |
| <b>Expenses</b>  |       |                   |                   |
| Cost of raw materials, components and stores consumed                                    | 20    | 159.79            | 570.36            |
| Purchase of land stock   |       | —                 | —                 |
| "(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress" | 21    | 202.58            | 322.48            |
| Employee benefits expense  | 22    | 163.96            | 176.19            |
| Other expenses   | 23    | 588.87            | 641.62            |
| <b>Total Expenses</b>  |       | <b>1,115.21</b>   | <b>1,710.65</b>   |
| <b>Earnings before Interest, Tax, Depreciation and Amortization</b>                      |       | <b>(110.86)</b>   | <b>235.59</b>     |
| Depreciation and amortization expense  | 24    | 46.20             | 46.50             |
| Finance costs  | 25    | 1,924.09          | 1,981.19          |
| <b>Profit before tax</b>   |       | <b>(2,081.15)</b> | <b>(1,792.10)</b> |
| Tax expense  |       | —                 | —                 |
| Current tax  |       | —                 | —                 |
| Deferred tax   |       | —                 | 48.30             |
| <b>Total tax expense</b>   |       | <b>—</b>          | <b>48.30</b>      |
| <b>Profit for the year</b>   |       | <b>(2,081.15)</b> | <b>(1,840.40)</b> |
| <b>Other comprehensive income</b>  |       |                   |                   |
| (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)              |       | (0.45)            | 5.04              |
| (b) Net fair value gain/(loss) on investments in equity through OCI                      |       | (2.95)            | (56.99)           |
| <b>Other comprehensive income ('OCI')</b>  |       | <b>(3.40)</b>     | <b>(51.96)</b>    |
| <b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>  |       | <b>(2,084.55)</b> | <b>(1,892.36)</b> |
| Earnings per equity share  | 26    |                   |                   |
| - Basic (Rs.)  |       | (14.43)           | (13.38)           |
| - Diluted (Rs.)  |       | (8.17)            | (13.38)           |
| <b>Summary of significant accounting policies</b>  | 2.1   |                   |                   |

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

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

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

**Milan Chitalia**  
**Partner**  
**Membership No. : 112275**

Place : Mumbai  
Date : 28th May, 2018

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

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

Place : Mumbai  
Date : 28th May, 2018

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

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

## 23<sup>RD</sup> ANNUAL REPORT 2017-18

### Statement of Cash Flow for the year ended March 31, 2018

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

| Particulars   | For the year ended<br>31 March, 2018 |               | For the year ended<br>31 March, 2017 |                |
|---|--------------------------------------|---------------|--------------------------------------|----------------|
|   | 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                                  |                                      | (2,081.15)    |                                      | (1,792.10)     |
| <u>Adjustments for:</u>   |                                      |               |                                      |                |
| Depreciation and amortisation                                   | 46.20                                |               | 46.50                                |                |
| Fair Value adjustment of Loans to employees                     | (0.73)                               |               | 2.09                                 |                |
| Fair Value adjustment of Security Deposits                      | (3.71)                               |               | (3.42)                               |                |
| Fair Value adjustment of Retention Creditors                    | (1.20)                               |               | (1.08)                               |                |
| Unwinding of discounting of Retention Creditors                 | 3.23                                 |               | 6.93                                 |                |
| Interest on Gratuity Valuation                                  | 1.07                                 |               | 1.27                                 |                |
| (Profit) / loss on sale / write off of assets                   | (0.32)                               |               | -                                    |                |
| Finance costs   | 1,919.78                             |               | 1,972.99                             |                |
| Interest income   | (29.97)                              |               | (15.81)                              |                |
|   | 1,934.36                             | 1,934.36      | 2,009.48                             | 2,009.48       |
| Operating profit / (loss) before working capital changes        |                                      | (146.79)      |                                      | 217.38         |
| <u>Changes in working capital:</u>                              |                                      |               |                                      |                |
| Adjustments for (increase) / decrease in operating assets:      |                                      |               |                                      |                |
| Inventories   | 202.58                               |               | 360.34                               |                |
| Trade receivables   | 338.72                               |               | (78.85)                              |                |
| Financial Assets (Current)                                      | (343.30)                             |               | (758.98)                             |                |
| Financial Assets (Non Current)                                  | 296.78                               |               | 890.78                               |                |
| Adjustments for increase / (decrease) in operating liabilities: |                                      |               |                                      |                |
| Trade payables  | (6.63)                               |               | (242.81)                             |                |
| Other current liabilities                                       | (401.56)                             |               | (315.89)                             |                |
| Short Term Borrowings   | 69.23                                |               | 3.95                                 |                |
| Employee benefit  | (0.45)                               |               | 5.04                                 |                |
| Provisions  | 10.53                                |               | (31.58)                              |                |
|   | 165.90                               | 165.90        | (168.02)                             | (168.02)       |
|   |                                      | 19.12         |                                      | 49.36          |
|   |                                      | -             |                                      | -              |
| Cash generated from operations                                  |                                      | 19.12         |                                      | 49.36          |
| Net income tax (paid) / refunds                                 |                                      | -             |                                      | -              |
| <b>Net cash flow from / (used in) operating activities (A)</b>  |                                      | <b>19.12</b>  |                                      | <b>49.36</b>   |
| <b>B. Cash flow from investing activities</b>                   |                                      |               |                                      |                |
| Capital expenditure on fixed assets, including capital advances | -                                    |               | (15.30)                              |                |
| Non -Current Investment   | 18.64                                |               | (86.23)                              |                |
| Proceeds from sale of fixed assets                              | 1.70                                 |               |                                      |                |
| Interest received   |                                      |               |                                      |                |
| - Others  | 29.97                                |               | 15.81                                |                |
| Dividend received   |                                      |               |                                      |                |
| - Others  |                                      |               |                                      |                |
|   | 50.30                                | 50.30         | (85.73)                              | (85.73)        |
|   |                                      | -             |                                      | -              |
|   |                                      | 50.30         |                                      | (85.73)        |
| Net income tax (paid) / refunds                                 |                                      | -             |                                      | -              |
| <b>Net cash flow from / (used in) investing activities (B)</b>  |                                      | <b>50.30</b>  |                                      | <b>(85.73)</b> |



## VAS INFRASTRUCTURE LIMITED

### Statement of Cash Flow for the year ended March 31, 2018

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

| Particulars  | For the year ended<br>31 March, 2018 |               | For the year ended<br>31 March, 2017 |                 |
|--|--------------------------------------|---------------|--------------------------------------|-----------------|
|  | Amount in Rs.                        | Amount in Rs. | Amount in Rs.                        | Amount in Rs.   |
| <b>C. Cash flow from financing activities</b>  |                                      |               |                                      |                 |
| Long Term Borrowings   | 1,804.13                             |               | 1,714.12                             |                 |
| Shares Allotment   | 87.62                                |               |                                      |                 |
| Application money refunded   | (35.33)                              |               |                                      |                 |
| Finance cost   | (1,924.09)                           |               | (1,981.19)                           |                 |
| Dividends paid   |                                      |               |                                      |                 |
| Tax on dividend  |                                      |               |                                      |                 |
|  | (67.66)                              | (67.66)       | (267.07)                             | (267.07)        |
| Net cash flow from / (used in) financing activities (C)                                    |                                      | (67.66)       |                                      | (267.07)        |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>                      |                                      | <b>1.75</b>   |                                      | <b>(303.44)</b> |
| Cash and cash equivalents at the beginning of the year                                     |                                      | 35.59         |                                      | 339.04          |
| <b>Cash and cash equivalents at the end of the year</b>                                    |                                      | <b>37.35</b>  |                                      | <b>35.59</b>    |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>                 |                                      |               |                                      |                 |
| Cash and cash equivalents as per Balance Sheet<br>(as defined in IND AS 7) (Refer Note 10) |                                      | 37.35         |                                      | 35.59           |
| <b>Cash and cash equivalents at the end of the year *</b>                                  |                                      | <b>37.35</b>  |                                      | <b>35.59</b>    |
| * Comprises:   |                                      |               |                                      |                 |
| (a) Cash on hand   |                                      | 19.48         |                                      | 20.03           |
| (b) Balances with banks  |                                      |               |                                      |                 |
| (i) In current accounts  |                                      | 17.87         |                                      | 15.56           |
| (ii) In EEFC accounts  |                                      |               |                                      |                 |
| (iii) In deposit accounts with original maturity of less than 3 months                     |                                      |               |                                      |                 |
|  |                                      | 37.35         |                                      | 35.59           |

In terms of our report attached.

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

**Milan Chitalia**  
**Partner**  
**Membership No. : 112275**

Place : Mumbai  
Date : 28th May, 2018

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

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

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

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

Place : Mumbai  
Date : 28th May, 2018

## 23<sup>RD</sup> ANNUAL REPORT 2017-18

### Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

#### A EQUITY SHARE CAPITAL

|   | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| Balance at the beginning of the reporting year            | 1,375.04             | 1,375.04             |
| Changes in Equity Share Capital during the reporting year | 67.30                | –                    |
| Balance at the end of the reporting year                  | 1,442.34             | 1,375.04             |

#### 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      |
| <b>As at April 01, 2016</b>  |                      | 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              |                                |            |
| <b>As at March 31, 2017</b>  |                      | 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)                               |                   |                                |            |
| <b>As at March 31, 2018</b>  |                      | 257.81          | 3,182.82           | –                                     | (5,422.13)        | (940.96)                       | (2,922.45) |

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

**Milan Chitalia**  
**Partner**  
**Membership No. : 112275**  
Place : Mumbai  
Date : 28th May, 2018

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

|  |  |  |
|--|--|--|
| <b>Kirti Padave</b><br><b>Executive Director</b><br><b>(DIN:0005344997)</b><br>Place : Mumbai<br>Date : 28th May, 2018 | <b>Ajay N Jani</b><br><b>Director</b><br><b>(DIN:0001160279)</b> | <b>H.K. Bijlani</b><br><b>Company Secretary</b><br><b>(PAN:AANPB5577G)</b> |
|--|--|--|

**Notes To Ind AS Financial Statements for the year ended March 31, 2018****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, 2017, 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, 2018 are the first 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

- 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).
- Atleast 25% of the saleable project area is secured by contract or agreement with buyers
- 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 in proportion that the contract costs incurred for work performed upto the reporting date bear to the estimated total costs. Land costs do not include for the purpose of computing the percentage of completion. Interest cost taken for specific project from banks are taken into direct cost while estimating the project cost to be undertaken for the project.

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

**c) Interest**

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

**d) Dividends**

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

**e) Inventories**

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

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

Inventory is valued at cost or NRV whichever is lower.

## 23<sup>RD</sup> ANNUAL REPORT 2017-18

### Notes To Ind AS Financial Statements for the year ended March 31, 2018

#### 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, 2018**

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.

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### Notes To Ind AS Financial Statements for the year ended March 31, 2018

#### 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, 2018**

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, 2018

(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         |
|-------------------------------|-----------------|----------------------|-------------------|------------------|-------------------|--------------|---------------|
| <b>Cost*</b>                  |                 |                      |                   |                  |                   |              |               |
| <b>– At April 01, 2016</b>    | <b>2.69</b>     | <b>131.89</b>        | <b>7.07</b>       | <b>9.59</b>      | <b>6.01</b>       | <b>93.20</b> | <b>250.46</b> |
| Additions                     | –               | 7.18                 | –                 | 2.24             | 5.88              | –            | 15.30         |
| Disposals                     | –               | –                    | –                 | –                | –                 | –            | –             |
| <b>– At March 31, 2017</b>    | <b>2.69</b>     | <b>139.07</b>        | <b>7.07</b>       | <b>11.84</b>     | <b>11.89</b>      | <b>93.20</b> | <b>265.76</b> |
| Additions                     | –               | –                    | –                 | –                | –                 | –            | –             |
| Disposals                     | –               | –                    | –                 | –                | –                 | 7.07         | 7.07          |
| <b>– At March 31, 2018</b>    | <b>2.69</b>     | <b>139.07</b>        | <b>7.07</b>       | <b>11.84</b>     | <b>11.89</b>      | <b>86.13</b> | <b>258.69</b> |
| <b>Depreciation</b>           |                 |                      |                   |                  |                   |              |               |
| <b>– At April 01, 2016</b>    |                 |                      |                   |                  | –                 |              | –             |
| Charge for the year           | 0.47            | 17.88                | 0.73              | 2.99             | 4.98              | 15.63        | 42.68         |
| Disposals                     | –               | –                    | –                 | –                | –                 | –            | –             |
| <b>– At March 31, 2017</b>    | <b>0.47</b>     | <b>17.88</b>         | <b>0.73</b>       | <b>2.99</b>      | <b>4.98</b>       | <b>15.63</b> | <b>42.68</b>  |
| Charge for the year           | 0.45            | 18.42                | 0.73              | 3.27             | 3.94              | 15.57        | 42.38         |
| Disposals                     | –               | –                    | –                 | –                | –                 | 5.69         | 5.69          |
| <b>– At March 31, 2018</b>    | <b>0.92</b>     | <b>36.30</b>         | <b>1.46</b>       | <b>6.26</b>      | <b>8.91</b>       | <b>25.51</b> | <b>79.37</b>  |
| <b>Net book value</b>         |                 |                      |                   |                  |                   |              |               |
| <b>– As at April 01, 2016</b> | <b>2.69</b>     | <b>131.89</b>        | <b>7.07</b>       | <b>9.59</b>      | <b>6.01</b>       | <b>93.20</b> | <b>250.46</b> |
| <b>– As at March 31, 2017</b> | <b>2.22</b>     | <b>121.19</b>        | <b>6.34</b>       | <b>8.84</b>      | <b>6.91</b>       | <b>77.57</b> | <b>223.08</b> |
| <b>– As at March 31, 2018</b> | <b>1.77</b>     | <b>102.77</b>        | <b>5.61</b>       | <b>5.58</b>      | <b>2.98</b>       | <b>60.62</b> | <b>179.32</b> |

\* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2016, the Company has used IGAAP carrying value as deemed costs.

#### Note 4: INVESTMENT PROPERTY

|                               | Flat          | Total         |
|-------------------------------|---------------|---------------|
| <b>Cost*</b>                  |               |               |
| <b>– At April 01, 2016</b>    | <b>215.44</b> | <b>215.44</b> |
| Additions                     |               |               |
| Disposals                     |               |               |
| <b>– At March 31, 2017</b>    | <b>215.44</b> | <b>215.44</b> |
| Additions                     |               |               |
| Disposals                     | 30.44         | 30.44         |
| <b>– At March 31, 2018</b>    | <b>185.00</b> | <b>185.00</b> |
| <b>Net book value</b>         |               |               |
| <b>– As at April 01, 2016</b> | <b>215.44</b> | <b>215.44</b> |
| <b>– As at March 31, 2017</b> | <b>215.44</b> | <b>215.44</b> |
| <b>– As at March 31, 2018</b> | <b>185.00</b> | <b>185.00</b> |



## VAS INFRASTRUCTURE LIMITED

### Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

#### Note 5: INVESTMENTS

|   | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|----------------|----------------|----------------|
| <b>Unquoted</b>   |                |                |                |
| <b>A. Investments carried at cost</b>   |                |                |                |
| - 500 Nos. shares of Rs. 10 each fully paid up in New India Co-op Bank Ltd  | 0.05           | 0.05           | 0.05           |
| <b>B. Investment in LLP</b>   | 105.34         | 93.53          | 7.30           |
| <b>C. Investments in quoted Instruments</b>   |                |                |                |
| - 22,00,800 (As on 31.03.2017 : Nos. 22,00,800) nos. shares of Rs. 10 each, fully paid up in Yashraj Containerus Limited                              | 66.02          | 68.00          | 121.04         |
| - 5,53,076 (As on 31.03.2017 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 | 2.02           | 2.27           | 5.65           |
| - 31,000 Nos. shares of Rs. 5 each, fully paid up in Panoramic Universal Limited  | 2.42           | 3.15           | 3.72           |
| <b>Total Investments</b>  | <b>175.85</b>  | <b>167.00</b>  | <b>137.76</b>  |

#### Note 6: LOANS (Unsecured, considered good)

|                    | Non-Current    |                |                | Current         |                 |                 |
|--------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
|                    | March 31, 2018 | March 31, 2017 | April 01, 2016 | March 31, 2018  | March 31, 2017  | April 01, 2016  |
| Security deposit   | 97.19          | 111.51         | 117.28         | 4,389.74        | 4,194.13        | 3,350.87        |
| Loans to employees | 9.10           | 9.06           | 3.75           | —               | —               | —               |
| Loans and Advances | 342.02         | 445.74         | 165.09         | 352.89          | 114.80          | —               |
| <b>Total</b>       | <b>448.31</b>  | <b>566.31</b>  | <b>286.11</b>  | <b>4,742.63</b> | <b>4,308.93</b> | <b>3,350.87</b> |

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

|  | Non-Current     |                 |                 | Current        |                |                |
|--|-----------------|-----------------|-----------------|----------------|----------------|----------------|
|  | March 31, 2018  | March 31, 2017  | April 01, 2016  | March 31, 2018 | March 31, 2017 | April 01, 2016 |
| Advance to suppliers                             | 1,000.62        | 1,174.96        | 2,344.62        |                |                |                |
| Balances with statutory / government authorities |                 |                 |                 |                |                | 299.96         |
| - Service Tax Credit                             |                 |                 |                 |                | 35.61          |                |
| - Vat Credit                                     |                 |                 |                 | 0.10           | 0.10           |                |
| - MAT Credit entitlement                         |                 |                 |                 | 37.10          | 37.10          | 37.10          |
| - Others   |                 |                 |                 | 13.08          | 67.73          |                |
| Prepaid expenses                                 |                 |                 |                 | 1.47           | 1.62           | 4.16           |
| Prepaid Rent                                     |                 |                 |                 | 8.69           | 12.51          | 16.33          |
| <b>Total</b>                                     | <b>1,000.62</b> | <b>1,174.96</b> | <b>2,344.62</b> | <b>60.44</b>   | <b>154.66</b>  | <b>357.55</b>  |

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

|                  | March 31, 2018  | March 31, 2017  | April 01, 2016  |
|------------------|-----------------|-----------------|-----------------|
| Work-in-progress | 2,161.38        | 2,391.42        | 3,121.33        |
| Land stock       | 3,565.00        | 3,537.54        | 3,167.97        |
| <b>Total</b>     | <b>5,726.38</b> | <b>5,928.96</b> | <b>6,289.30</b> |

#### Note 9: TRADE RECEIVABLES

|                   | March 31, 2018  | March 31, 2017  | April 01, 2016  |
|-------------------|-----------------|-----------------|-----------------|
| Trade receivables | 4,048.01        | 4,386.73        | 4,307.87        |
| <b>Total</b>      | <b>4,048.01</b> | <b>4,386.73</b> | <b>4,307.87</b> |

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### Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

#### Note 10: CASH AND CASH EQUIVALENTS

|                       | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|-----------------------|----------------|----------------|----------------|
| Cash on hand          | 19.48          | 20.03          | 191.95         |
| Balances with banks:  |                |                |                |
| – On current accounts | 17.87          | 15.56          | 147.08         |
| <b>Total</b>          | <b>37.35</b>   | <b>35.59</b>   | <b>339.04</b>  |

#### Note 11: EQUITY SHARE CAPITAL

|   | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|----------------|----------------|----------------|
| <b>Authorised share capital (No.)</b><br>400,00,000 (400,00,000) Nos. Equity shares of Rs. 10/- each  | 4,000.00       | 4,000.00       | 4,000.00       |
| <b>Issued, subscribed and fully paid-up shares (No.)</b><br>144,23,400 (As at 31.03.2017 137,50,400) Nos.<br>Equity shares of Rs. 10/- each | 1,442.34       | 1,375.04       | 1,375.04       |
| <b>Total issued, subscribed and fully paid-up shares</b><br>144,23,400 (As at 31.03.2017 137,50,400) Nos.<br>Equity shares of Rs. 10/- each | 1,442.34       | 1,375.04       | 1,375.04       |

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

|                                       | March 31, 2018 |                 | March 31, 2017 |                 | April 01, 2016 |                 |
|---------------------------------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
|                                       | No. in lakhs   | Rs.             | No. in lakhs   | Rs.             | No. in lakhs   | Rs.             |
| At the beginning of the year          | 137.50         | 1,375.04        | 137.50         | 1,375.04        | 137.50         | 1,375.04        |
| Issued during the year                | 6.73           | 67.30           | –              | –               | –              | –               |
| <b>Balance at the end of the year</b> | <b>144.23</b>  | <b>1,442.34</b> | <b>137.50</b>  | <b>1,375.04</b> | <b>137.50</b>  | <b>1,375.04</b> |

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

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

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

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

|   | March 31, 2018 |           | March 31, 2017 |           | April 01, 2016 |           |
|---|----------------|-----------|----------------|-----------|----------------|-----------|
|   | No. in lakhs   | % holding | No. in lakhs   | % holding | No. in lakhs   | % holding |
| <b>Equity shares of Rs.10/- each fully paid</b> |                |           |                |           |                |           |
| Jayesh Vinodrai Valia (HUF)                     | 12.51          | 9.1       | 12.51          | 9.1       | 13             | 9.1       |
| Sivanandan Nanu Kawlathil                       | 7.22           | 5.25      | 7.22           | 5.25      | 109.71         | 7.98      |
| Madhav Jayesh Valia                             | 11.58          | 8.42      | 11.58          | 8.42      | 9.06           | 6.59      |
| Hiral Madhav Valia                              | 9.25           | 6.41      | 5.89           | 6.41      | 3.37           | 2.47      |

\* 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, 2018

(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      |
| <b>As at April 01, 2016</b>  |                      | 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                                      |                      |                 |                    |                                       |                   |                                |            |
| <b>As at March 31, 2017</b>  |                      | 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)                               |                   |                                |            |
| <b>As at March 31, 2018</b>  |                      | 257.81          | 3,182.82           | –                                     | (5,422.13)        | (940.96)                       | (2,922.45) |

#### Note 13: BORROWINGS

|   | March 31, 2018   | March 31, 2017   | April 01, 2016   |
|---|------------------|------------------|------------------|
| <b>Non-current borrowings</b>           |                  |                  |                  |
| (a) Term loan                           |                  |                  |                  |
| - Term loan from Syndicate Banks        | 16,660.02        | 14,852.42        | 13,128.79        |
| (b) Car Loan                            |                  |                  |                  |
| - Car Loan from Banks                   | 31.73            | 12.81            | 27.69            |
| - Car loans from financial institutions | 4.38             | 26.76            | 21.40            |
| <b>Total non-current borrowings</b>     | <b>16,696.12</b> | <b>14,891.99</b> | <b>13,177.87</b> |
| <b>Current Borrowings</b>               |                  |                  |                  |
| Loan repayable on demand                | 25.00            | 25.00            | 25.00            |
| Bank Overdraft                          | 73.18            | 3.95             | -                |
| <b>Total current borrowings</b>         | <b>98.18</b>     | <b>28.95</b>     | <b>25.00</b>     |

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

|                              | Amount outstanding |                  | Interest Rate | Security and Guarantee Details   |
|------------------------------|--------------------|------------------|---------------|--|
|                              | 31.03.2018         | 31.03.2017       |               |  |
| <b>Term Loans from Banks</b> |                    |                  |               |  |
| <b>Syndicate Bank</b>        |                    |                  |               |  |
| Term Loan                    | 16,660.02          | 14,852.42        | 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).<br>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. |
| <b>Total</b>                 | <b>16,660.02</b>   | <b>14,852.42</b> |               |  |

\* 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, 2018

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

#### Note 14: OTHER FINANCIAL LIABILITIES

|  | Non-Current    |                |                | Current        |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
|  | March 31, 2018 | March 31, 2017 | April 01, 2016 | March 31, 2018 | March 31, 2017 | April 01, 2016 |
| Lease deposits                               | 13.87          |                | 1.32           |                |                |                |
| Current maturities of non-current borrowings |                |                |                |                | 11.34          | 13.32          |
| Employee benefits payable                    |                |                |                | 14.50          | 9.63           | 10.46          |
| Interest free deposits from customers        |                | 1.87           | 1.50           |                |                |                |
| <b>Total</b>                                 | <b>13.87</b>   | <b>1.87</b>    | <b>2.82</b>    | <b>14.50</b>   | <b>20.97</b>   | <b>23.78</b>   |

#### Note 15: PROVISIONS

| Provision for employee benefits        | Non-Current    |                |                | Current        |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
|  | March 31, 2018 | March 31, 2017 | April 01, 2016 | March 31, 2018 | March 31, 2017 | April 01, 2016 |
| Provision for gratuity (refer note 30) | 19.15          | 14.50          | 16.13          | 1.22           | 1.21           | 0.61           |
| Audit Fees payable                     |                |                |                | 0.45           |                |                |
| Professional Fees payable              |                |                |                | 4.32           |                |                |
| Other provisions                       |                |                |                | 1.10           |                | 30.55          |
| <b>Total</b>                           | <b>19.15</b>   | <b>14.50</b>   | <b>16.13</b>   | <b>7.09</b>    | <b>1.21</b>    | <b>31.16</b>   |

#### Note 16: OTHER LIABILITIES

|                        | Non-Current    |                |                 | Current        |                |                |
|------------------------|----------------|----------------|-----------------|----------------|----------------|----------------|
|                        | March 31, 2018 | March 31, 2017 | April 01, 2016  | March 31, 2018 | March 31, 2017 | April 01, 2016 |
| Advance from customers | 398.79         | 831.85         | 1,128.74        |                |                | -              |
| Statutory dues payable |                |                |                 | 145.11         | 119.14         | 135.46         |
| Retention Creditors    | 142.85         | 149.76         | 134.37          |                |                |                |
| Dividend payable       |                |                |                 | 1.09           | 1.09           |                |
| <b>Total</b>           | <b>541.64</b>  | <b>981.60</b>  | <b>1,263.11</b> | <b>146.20</b>  | <b>120.24</b>  | <b>135.46</b>  |

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

#### Note 17: TRADE PAYABLES

|   | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|----------------|----------------|----------------|
| <b>Trade payable</b>  |                |                |                |
| — Total outstanding dues of micro and small enterprises                       |                |                |                |
| — Total outstanding dues of creditors other than micro and small enter-prises | 547.26         | 548.18         | 807.46         |
| <b>Total</b>  | <b>547.26</b>  | <b>548.18</b>  | <b>807.46</b>  |



## VAS INFRASTRUCTURE LIMITED

### Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

#### Note 18: REVENUE FROM OPERATIONS

|  | March 31, 2018 | March 31, 2017  |
|--|----------------|-----------------|
| <b>Revenue from operations</b>           |                |                 |
| Income from property development / Other | 706.36         | 1,628.47        |
| <b>Total</b>                             | <b>706.36</b>  | <b>1,628.47</b> |

#### Note 19: OTHER INCOME

|   | March 31, 2018 | March 31, 2017 |
|---|----------------|----------------|
| Interest Income                                     |                |                |
| – Bank Interest                                     | 0.06           |                |
| – Bank Deposits                                     | 0.05           | 2.25           |
| – Other   | 11.79          | 3.59           |
| – Income Tax Refund                                 | 7.57           | 9.97           |
| – Society Charges                                   | 10.50          |                |
| Profit on Sale of Vehicle                           | 0.32           |                |
| Society Maintenance Charges                         | 200.19         | 244.38         |
| Insurance Claim                                     | 1.23           | 0.26           |
| Miscellaneous Income                                | 14.58          | 28.20          |
| Rent Received                                       | 46.05          | 24.34          |
| Interest on Financial assets realised through FVTPL | 0.73           | 0.28           |
| Interest on Security Deposit through FVTPL          | 3.71           | 3.42           |
| Deferred Retention Creditors                        | 1.20           | 1.08           |
| <b>Total</b>  | <b>297.98</b>  | <b>317.77</b>  |

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

|  | March 31, 2018 | March 31, 2017 |
|--|----------------|----------------|
| Inventory at the beginning of the year                       |                |                |
| Add: Purchases / Direct Exp during the year                  | 159.79         | 570.36         |
| Less: Inventory at the end of the year                       |                |                |
| <b>Cost of raw materials, components and stores consumed</b> | <b>159.79</b>  | <b>570.36</b>  |

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

|   | March 31, 2018  | March 31, 2017  |
|---|-----------------|-----------------|
| <b>Inventories at the end of the year</b>       |                 |                 |
| Work-in-progress - Real estate                  | 2,161.38        | 2,391.42        |
| Stock of flats                                  |                 |                 |
| Land stock                                      | 3,565.00        | 3,537.54        |
|   | <b>5,726.38</b> | <b>5,928.96</b> |
| <b>Inventories at the beginning of the year</b> |                 |                 |
| Work-in-progress - Real estate                  | 2,391.42        | 3,121.33        |
| Stock of flats                                  |                 |                 |
| Land stock                                      | 3,537.54        | 3,167.97        |
|   | <b>5,928.96</b> | <b>6,289.30</b> |
| <b>Total</b>                                    | <b>202.58</b>   | <b>360.34</b>   |

#### Note 22: EMPLOYEE BENEFITS EXPENSE

|   | March 31, 2018 | March 31, 2017 |
|---|----------------|----------------|
| Salaries, wages and bonus                 | 152.99         | 162.67         |
| Contribution to provident and other funds | 6.57           | 6.06           |
| Staff welfare expenses                    | 1.26           | 1.09           |
| Loss On valuation of Loan to Employee     | –              | 2.38           |
| Service Cost (Refer Note 30)              | 3.15           | 3.99           |
| <b>Total</b>                              | <b>163.96</b>  | <b>176.19</b>  |

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### Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

#### Note 23: DEPRECIATION AND AMORTIZATION EXPENSE

|  | March 31, 2018 | March 31, 2017 |
|--|----------------|----------------|
| Depreciation of property, plant and equipment (note 3) | 42.38          | 42.68          |
| Amortization of Prepaid Rent                           | 3.82           | 3.82           |
| <b>Total</b>   | <b>46.20</b>   | <b>46.50</b>   |

#### Note 24: FINANCE COSTS

|  | March 31, 2018  | March 31, 2017  |
|--|-----------------|-----------------|
| <b>Interest</b>  |                 |                 |
| On borrowings  | 4.80            | 8.31            |
| Notional interest on Gratuity Valuation ( Refer Note 30) | 1.07            | 1.27            |
| Other borrowing costs                                    | 1,914.98        | 1,964.68        |
| Interest on Retention Creditors                          | 3.23            | 6.93            |
| <b>Total</b>   | <b>1,924.09</b> | <b>1,981.19</b> |

#### Note 25: OTHER EXPENSES

|   | March 31, 2018 | March 31, 2017 |
|---|----------------|----------------|
| Legal and professional Fees               | 71.33          | 46.01          |
| Payments to auditors (refer note below)   | 0.50           | 2.93           |
| Annual Maintenance Charges                | 2.12           | 43.24          |
| Appeal Fees                               | 0.52           |                |
| Computer Expenses                         | 0.21           | 2.04           |
| Property tax                              | 78.91          |                |
| Electricity Charges                       | 32.22          | 28.46          |
| House Keeping Charges                     | 14.30          | 15.69          |
| Demat Charges                             | 0.98           | 1.27           |
| Rent                                      | 115.90         | 107.59         |
| Repairs & maintenance                     | 5.04           | 0.12           |
| General Exp                               | 17.03          | 32.89          |
| Installation Charges /Labour Charges      | 137.33         | 9.18           |
| Office Exp                                | 7.69           | 9.33           |
| Insurance                                 | 2.23           | 0.17           |
| Rates and taxes                           | 1.52           | 1.44           |
| Penalty                                   | 3.28           | 15.24          |
| Brokerage and discounts                   | 4.01           | 15.80          |
| Advertisement and sales promotion         | 28.16          | 18.83          |
| Travelling and conveyance                 | 10.81          | 10.68          |
| Prior Period Expenses                     |                | 7.25           |
| Service Tax Expenses / Swatch Bharat Cess | 13.32          | 45.33          |
| Society exp                               | 2.97           | 72.44          |
| Telephone exp                             | 3.31           | 5.78           |
| Transport Charges / Octroi Charges        | 0.75           | 0.04           |
| Vat Expenses / TCS Expenses/TDS Expenses  | 7.96           |                |
| Printing and stationery                   | 8.81           | 14.31          |
| Security charges                          | 45.34          | 39.89          |
| Donation                                  | 5.08           | 22.87          |
| Directors' sitting fees and commission    | 8.60           | 5.88           |
| Vehicle Expenses                          | 5.41           | 11.07          |
| Loss on sale of fixed assets, net         | 0.44           |                |
| Mis. Bal Written Off                      | (74.70)        | 34.67          |
| Water Charges                             | 18.87          | 17.81          |
| Listing Fees                              | 4.30           | 2.00           |
| Professional Tax                          | 0.13           |                |
| Postage & courier                         | 1.26           | 1.21           |
| Rera Registration Fees                    | 2.54           |                |
| ROC Filing Fees                           | 0.33           | 0.16           |
| Tender Fees / Membership Fees             | 0.08           |                |
|   | <b>588.87</b>  | <b>641.62</b>  |



## VAS INFRASTRUCTURE LIMITED

### Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

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

|                            | March 31, 2018 | March 31, 2017 |
|----------------------------|----------------|----------------|
| <b>Payment to auditor:</b> |                |                |
| As auditor:                |                |                |
| – Audit fees               | 0.5            | 1.08           |
| – Limited review           | 0              | 1.30           |
| – Other audit fees         | 0              | 0.56           |

#### 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, 2018 | March 31, 2017 |
|---|----------------|----------------|
| Profit after tax attributable to equity shareholders                  | (2,081.15)     | (1,840.40)     |
| Weighted average number of equity shares for basic EPS (No. in lakhs) | 144.23         | 137.50         |
| Par Value per Share   | 10.00          | 10.00          |
| <b>Earnings per Share</b>   | <b>(14.43)</b> | <b>(13.38)</b> |

#### 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<br>31 March, 2018 | For the year ended<br>31 March, 2017 |
|---|--------------------------------------|--------------------------------------|
|   | Amount                               | Amount                               |
| <b>Details of leasing arrangements</b>                    |                                      |                                      |
| <u>As Lessor</u>  |                                      |                                      |
| The Company has entered into operating lease arrangements |                                      |                                      |
| Future minimum lease payments                             |                                      |                                      |
| not later than one year                                   | 13.37                                | 9.00                                 |
| later than one year and not later than five years         | 10.91                                | 19.37                                |
| later than five years                                     |                                      |                                      |
| <b>Total</b>  | <b>24.28</b>                         | <b>28.37</b>                         |
| <u>As Lessee</u>  |                                      |                                      |
| The Company has entered into operating lease arrangements |                                      |                                      |
| Future minimum lease payments                             |                                      |                                      |
| not later than one year                                   | 129.88                               | 118.07                               |
| later than one year and not later than five years         | 180.20                               | 310.05                               |
| later than five years                                     |                                      |                                      |
| <b>Total</b>  | <b>310.08</b>                        | <b>428.12</b>                        |

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

#### Note 28: RELATED PARTY TRANSACTIONS

| Note | Particulars                        |   |
|------|------------------------------------|---|
| 28.1 | <b>Details of related parties:</b> |   |
|      | <b>Description of relationship</b> | <b>Names of related parties</b>   |
|      | Key Management Personnel (KMP)     | 1. Kirti Kishor Padave - Executive Wome Director<br>2. Independent Director<br>a) Venkatrama Pakala<br>b) Ajaykumar Jani<br>c) V C Deo<br>3. Company Secretary<br>Hariram Kalachand Bijlani |

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 2018 and the balances outstanding as at 31st March 2017

| 28.2  |                               | KMP    | Other Related Party | Associates |
|---|-------------------------------|--------|---------------------|------------|
|   | <b>Directors Remuneration</b> |        |                     |            |
|   | Kirti Kishor Padave           | 9.03   |                     |            |
|   |                               | (8.88) |                     |            |
|   | <b>Directors Sitting Fees</b> |        |                     |            |
|   | Ajay Jani                     | 3.00   |                     |            |
|   | VC Deo                        | 3.00   |                     |            |
|   | PV Ramana                     | 2.60   |                     |            |
| Note: Figures in bracket relates to the previous year |                               |        |                     |            |

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

|   | Non-Current      |                  |                  | Current         |                 |                 |
|---|------------------|------------------|------------------|-----------------|-----------------|-----------------|
|   | March 31, 2018   | March 31, 2017   | April 01, 2016   | March 31, 2018  | March 31, 2017  | April 01, 2016  |
| <b>Financial Assets measured at Fair value through Other Comprehensive Income</b> |                  |                  |                  |                 |                 |                 |
| Investment in quoted instruments  | 70.46            | 73.42            | 130.41           |                 |                 |                 |
| <b>Total</b>  | <b>70.46</b>     | <b>73.42</b>     | <b>130.41</b>    |                 |                 |                 |
| <b>Financial assets measured at Amortized cost</b>                                |                  |                  |                  |                 |                 |                 |
| Investment in unquoted securities   | 0.05             | 0.05             | 0.05             |                 |                 |                 |
| Loans and Advances  | 342.02           | 445.74           | 165.09           | 352.89          | 114.80          |                 |
| Trade Receivables   | 4,048.01         | 4,386.73         | 4,307.87         |                 |                 |                 |
| Cash and Cash Equivalents   | 37.35            | 35.59            | 339.04           |                 |                 |                 |
| <b>Total</b>  | <b>4,427.42</b>  | <b>4,868.10</b>  | <b>4,812.04</b>  | <b>352.89</b>   | <b>114.80</b>   |                 |
| <b>Financial assets measured at fair value through profit and loss</b>            |                  |                  |                  |                 |                 |                 |
| Security Deposits   | 97.19            | 111.51           | 117.28           | 4,389.74        | 4,194.13        | 3,350.87        |
| Loans to employees  | 9.10             | 9.06             | 3.75             |                 |                 |                 |
| <b>Total</b>  | <b>106.30</b>    | <b>120.57</b>    | <b>121.03</b>    | <b>4,389.74</b> | <b>4,194.13</b> | <b>3,350.87</b> |
| <b>Financial Liabilities measured at Amortized cost</b>                           |                  |                  |                  |                 |                 |                 |
| Borrowings  | 16,696.12        | 14,891.99        | 13,177.87        | 98.18           | 28.95           | 25.00           |
| Trade payables  | 633.05           | 632.57           | 896.27           |                 |                 |                 |
| Lease Deposits  | 13.87            |                  | 1.32             |                 |                 |                 |
| Long term Debt current maturities   |                  |                  |                  |                 | 11.34           | 13.32           |
| Employee benefits   |                  | 1.87             | 1.50             |                 |                 |                 |
| Interest Free deposits from Customers   |                  |                  |                  |                 |                 |                 |
| <b>Total</b>  | <b>17,343.04</b> | <b>15,526.44</b> | <b>14,076.97</b> | <b>98.18</b>    | <b>40.28</b>    | <b>38.32</b>    |
| <b>Financial Liabilities measured at fair value through profit and loss</b>       |                  |                  |                  |                 |                 |                 |
| Retention of Creditors  | 57.06            | 65.37            | 45.56            |                 |                 |                 |
| <b>Total</b>  | <b>57.06</b>     | <b>65.37</b>     | <b>45.56</b>     |                 |                 |                 |



## VAS INFRASTRUCTURE LIMITED

### Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

#### 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) |
| <b>Financial Assets measured at Fair value through other comprehensive income</b><br>Investments in quoted equity shares | 130.41                      | 130.41                                     |  |  |
| <b>Financial Assets measured at Fair value through Profit and Loss</b><br>Loan to Employee                               |                             |  | —  |  |
| Rent Deposits  | 39.74                       |  | 39.74                                    |  |
| <b>Financial Liability measured at Fair value through Profit and Loss</b><br>Retention Creditors                         | 45.56                       |  | 45.56                                    |  |

| 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) |
| <b>Financial Assets measured at Fair value through other comprehensive income</b><br>Investments in quoted equity shares | 73.42                       | 73.42                                      |  |  |
| <b>Financial Assets measured at Fair value through Profit and Loss</b><br>Loan to Employee                               | 7.91                        |  | 7.91                                     |  |
| Rent Deposits  | 43.15                       |  | 43.15                                    |  |
| <b>Financial Liability measured at Fair value through Profit and Loss</b><br>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) |
| <b>Financial Assets measured at Fair value through other comprehensive income</b><br>Investments in quoted equity shares | 70.46                       | 70.46                                      |  |  |
| <b>Financial Assets measured at Fair value through Profit and Loss</b><br>Loan to Employee                               | 8.63                        |  | 8.63                                     |  |
| Rent Deposits  | 46.87                       |  | 46.87                                    |  |
| <b>Financial Liability measured at Fair value through Profit and Loss</b><br>Retention Creditors                         | 65.37                       |  | 65.37                                    |  |

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### Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

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

| (i) Amount recognized in the Balance sheet  | As at<br>31st March 2018 | As at<br>31st March 2017 |
|---|--------------------------|--------------------------|
|   | Amount in Rs.            | Amount in Rs.            |
| Present value of Benefit Obligation at the end of the period  | (20.38)                  | (15.71)                  |
| Fair value of Plan Assets at the end of the Period  | —                        | —                        |
| Funded Status ( Surplus / ( Deficit ) )   | (20.38)                  | (15.71)                  |
| Net (Liability) / Asset Recognized in the Balance Sheet   | (20.38)                  | (15.71)                  |
| (ii) Expenses recognized in the Statement of Profit or Loss for the current period                        | As at<br>31st March 2018 | As at<br>31st March 2017 |
|   | Amount in Rs.            | Amount in Rs.            |
| Current Service Cost  | 2.77                     | 3.99                     |
| Net Interest Cost   | 1.07                     | 1.27                     |
| 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   | 4.22                     | 5.26                     |
| (iii) Expenses recognized in the Other Comprehensive Income (OCI) for Current Period                      | As at<br>31st March 2018 | As at<br>31st March 2017 |
|   | Amount in Rs.            | Amount in Rs.            |
| Actuarial (Gains) / Losses on Obligation for the period   | 0.45                     | (5.04)                   |
| Return on Plan Assets   | —                        | —                        |
| Change in Asset Ceiling   | —                        | —                        |
| Net (Income) / Expense recognized in OCI  | 0.45                     | (5.04)                   |
| (iv) Actuarial Assumptions  | As at<br>31st March 2018 | As at<br>31st March 2017 |
|   | Amount in Rs.            | Amount in Rs.            |
| Expected Return on Plan Assets  | —                        | —                        |
| Rate of Discounting   | 7.56                     | 6.82                     |
| Rate of Salary Increase   | 8.00                     | 8.00                     |
| Rate of Employee Turnover   | 5.00                     | 5.00                     |
| (v) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation | As at<br>31st March 2018 | As at<br>31st March 2017 |
|   | Amount in Rs.            | Amount in Rs.            |
| Present Value of Defined Benefit Obligation at the beginning of the period                                | 15.71                    | 16.74                    |
| Interest Cost   | 1.07                     | 1.27                     |
| Current Service Cost  | 2.77                     | 3.99                     |
| Past Service Cost   | 0.38                     | —                        |
| Benefits Paid   | —                        | (1.25)                   |
| Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption                         | (1.74)                   | 1.20                     |
| Actuarial (Gains) / Losses on Obligations - due to Experience   | 2.19                     | (6.24)                   |
| Present Value of Defined Benefit Obligation at the end of the period                                      | 20.38                    | 15.71                    |

#### Note 31: CONTINGENT LIABILITY

| Particulars    | As at<br>31st March 2018 | As at<br>31st March 2017 |
|----------------|--------------------------|--------------------------|
| Bank Guarantee |                          | 60.00                    |
| TDS            | 8.97                     |                          |
| SEBI           | 105.00                   |                          |
| Sales Tax      | 370.80                   |                          |
| Property Tax   | 78.91                    |                          |
| <b>Total</b>   | <b>563.69</b>            | <b>60.00</b>             |



**Notes To Ind AS Financial Statements for the year ended March 31, 2018**

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

**Note 32: RECLASSIFICATION**

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

**Note 33: 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 34 (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.

**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 instrument. 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 are contractual undiscounted cash flows.

| Particulars                  | Less than 1 year | Between 1 to 5 years | Over 5 years | Total     |
|------------------------------|------------------|----------------------|--------------|-----------|
| <b>As at 31st March 2018</b> |                  |                      |              |           |
| Borrowings                   | 2,025.78         | 14,768.53            |              | 16,794.31 |
| Trade payables               | 193.41           | 353.84               |              | 547.26    |
| Other financial Liabilities  | 14.50            | 13.87                |              | 28.36     |
| <b>As at 31st March 2017</b> |                  |                      |              |           |
| Borrowings                   | 1,944.14         | 12,976.80            |              | 14,920.94 |
| Trade payables               | 168.15           | 380.03               |              | 548.18    |
| Other financial Liabilities  | 20.97            | 1.87                 |              | 22.84     |
| <b>As at 01st April 2016</b> |                  |                      |              |           |
| Borrowings                   | 1,918.20         | 11,284.67            |              | 13,202.87 |
| Trade payables               | 616.16           | 191.31               |              | 807.46    |
| Other financial Liabilities  | 23.78            | 2.82                 |              | 26.60     |

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### Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

#### 34 (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.

#### 35. FIRST TIME ADOPTION IND AS

For all periods up to and including the year ended 31st March 2017, the company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014 ("Previous GAAP"). These financial statements, for the year ended 31st March 2018 are the first time the Company has prepared in accordance with IND AS. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- a) Balance Sheet as at 01.04.2016
- b) Balance Sheet as at 31.03.2017
- c) Statement of Profit and loss for the year ended 31st March 2017 and
- d) Statement of Cash Flows for the year ended 31st March 2017

Exemptions Availed:

- a) IND AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition after making necessary adjustments. This exemption can also be used for Investment property under IND AS 40. Accordingly the company has elected to measure all of its property, plant and equipment, investment property at their previous GAAP Value.
- b) The carrying amount of the Company's investments in its subsidiary and associate companies as per the financial statements of the Company prepared under previous GAAP, are considered as deemed cost in the opening IND AS Balance sheet.
- c) For Financial Instruments, wherein fair market values are not available ( Viz interest free and below market rate deposits or loans) the company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.



# VAS INFRASTRUCTURE LIMITED

## FIRST TIME ADOPTION OF IND AS

(Amount in Lakhs)

| Effect of IND AS adoption on the Balance sheet as at 01.04.2016 | Previous GAAP    | Effect of Transition to IND AS | IND AS           |
|---|------------------|--------------------------------|------------------|
| <b>ASSETS</b>   |                  |                                |                  |
| <b>Non-current assets</b>                                       |                  |                                |                  |
| (i) Property, plant and equipment                               | 250.46           |                                | 250.46           |
| (ii) Investment property  | 215.44           |                                | 215.44           |
| (iii) Financial Assets  |                  |                                |                  |
| - Investments   | 1,018.77         | (881.01)                       | 137.76           |
| - Loans   | 302.87           | (16.76)                        | 286.11           |
| (iv) Other non-current assets                                   | 2,344.62         |                                | 2,344.62         |
| (v) Assets for current tax (net)                                | 48.30            |                                | 48.30            |
| <b>Current assets</b>   |                  |                                |                  |
| (i) Inventories   | 6,289.30         |                                | 6,289.30         |
| (ii) Financial Liabilities                                      |                  |                                |                  |
| - Loans   | 3,350.87         |                                | 3,350.87         |
| - Trade receivables   | 4,307.87         |                                | 4,307.87         |
| - Cash and cash equivalents                                     | 339.04           |                                | 339.04           |
| (iii) Other current assets                                      | 341.22           | 16.33                          | 357.55           |
| <b>TOTAL ASSETS</b>   | <b>18,808.76</b> | <b>(881.45)</b>                | <b>17,927.31</b> |
| <b>EQUITY AND LIABILITIES</b>                                   |                  |                                |                  |
| <b>EQUITY</b>   |                  |                                |                  |
| (i) Equity share capital  | 1,375.04         |                                | 1,375.04         |
| (ii) Other equity   | 1,941.44         | (871.98)                       | 1,069.46         |
| <b>Total Equity</b>   |                  |                                |                  |
| <b>LIABILITIES</b>  |                  |                                |                  |
| <b>Non-current liabilities</b>                                  |                  |                                |                  |
| (i) Financial Liabilities                                       |                  |                                |                  |
| - Borrowings  | 13,177.87        |                                | 13,177.87        |
| - Other financial liabilities                                   | 2.82             |                                | 2.82             |
| (ii) Provisions   | 16.13            |                                | 16.13            |
| (iii) Other non-current liabilities                             | 1,128.74         |                                | 1,128.74         |
| <b>Current liabilities</b>                                      |                  |                                |                  |
| (i) Financial liabilities                                       |                  |                                |                  |
| - Borrowings  | 25.00            |                                | 25.00            |
| - Other current liabilities                                     | 23.78            |                                | 23.78            |
| (ii) Trade payables   | 951.30           | (9.47)                         | 941.83           |
| (iii) Other current liabilities                                 | 135.46           |                                | 135.46           |
| (iv) Provisions   | 31.16            |                                | 31.16            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                             | <b>18,808.76</b> | <b>(881.45)</b>                | <b>17,927.31</b> |

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### FIRST TIME ADOPTION OF IND AS

(Amount in Lakhs)

| Effect of IND AS adoption on the Balance sheet as at 31.03.17 | Previous GAAP    | Effect of Transition to IND AS | IND AS           |
|---|------------------|--------------------------------|------------------|
| <b>ASSETS</b>   |                  |                                |                  |
| <b>Non-current assets</b>                                     |                  |                                |                  |
| (i) Property, plant and equipment                             | 223.08           |                                | 223.08           |
| (ii) Investment property                                      | 215.44           |                                | 215.44           |
| (iii) Financial Assets  |                  |                                |                  |
| - Investments   | 1,085.23         | (918.23)                       | 167.00           |
| - Loans   | 581.75           | (15.44)                        | 566.31           |
| (iv) Other non-current assets                                 | 1,174.96         |                                | 1,174.96         |
| (v) Assets for current tax (net)                              |                  |                                |                  |
| <b>Current assets</b>   |                  |                                |                  |
| (i) Inventories   | 5,928.96         |                                | 5,928.96         |
| (ii) Financial Liabilities                                    |                  |                                |                  |
| - Loans   | 4,308.93         |                                | 4,308.93         |
| - Trade receivables   | 4,386.73         |                                | 4,386.73         |
| - Cash and cash equivalents                                   | 35.59            |                                | 35.59            |
| (iii) Other current assets                                    | 142.15           | 12.51                          | 154.66           |
| <b>TOTAL ASSETS</b>   | <b>18,082.82</b> | <b>(921.17)</b>                | <b>17,161.65</b> |
| <b>EQUITY AND LIABILITIES</b>                                 |                  |                                |                  |
| <b>EQUITY</b>   |                  |                                |                  |
| (i) Equity share capital                                      | 1,375.04         | —                              | 1,375.04         |
| (ii) Other equity   | 94.65            | (917.55)                       | 822.90           |
| <b>Total Equity</b>   |                  |                                |                  |
| <b>LIABILITIES</b>  |                  |                                |                  |
| <b>Non-current liabilities</b>                                |                  |                                |                  |
| (i) Financial Liabilities                                     |                  |                                |                  |
| - Borrowings  | 14,891.99        |                                | 14,891.99        |
| - Other financial liabilities                                 | 1.87             |                                | 1.87             |
| (ii) Provisions   | 14.50            |                                | 14.50            |
| (iii) Other non-current liabilities                           | 831.85           |                                | 831.85           |
| <b>Current liabilities</b>                                    |                  |                                |                  |
| (i) Financial liabilities                                     |                  |                                |                  |
| - Borrowings  | 28.95            |                                | 28.95            |
| - Other current liabilities                                   | 20.97            |                                | 20.97            |
| (ii) Trade payables   | 701.56           | (3.62)                         | 697.94           |
| (iii) Other current liabilities                               | 120.24           |                                | 120.24           |
| (iv) Provisions   | 1.21             |                                | 1.21             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           | <b>18,082.82</b> | <b>(921.17)</b>                | <b>17,161.65</b> |



## VAS INFRASTRUCTURE LIMITED

### FIRST TIME ADOPTION OF IND AS

(Amount in Lakhs)

| Effect of IND AS adoption on the Profit and Loss as at 31.03.2017                       | Previous GAAP     | Effect of Transition to IND AS | IND AS            |
|---|-------------------|--------------------------------|-------------------|
| <b>Income</b>   |                   |                                |                   |
| Revenue from operations   | 1,628.47          |                                | 1,628.47          |
| Other income  | 312.99            | 4.78                           | 317.77            |
| <b>Total Income</b>   | <b>1,941.45</b>   | <b>4.78</b>                    | <b>1,946.24</b>   |
| <b>Expenses</b>   |                   |                                |                   |
| Cost of raw materials, components and stores consumed                                   | 570.36            |                                | 570.36            |
| Purchase of land stock  | —                 |                                | —                 |
| "(Increase)/decrease in inventories of"stock of flats, land stock and work-in-progress" | 322.48            |                                | 322.48            |
| Employee benefits expense   | 170.04            | 6.15                           | 176.19            |
| Other expenses  | 661.39            | (19.77)                        | 641.62            |
| <b>Total Expenses</b>   | <b>1,724.27</b>   | <b>(13.62)</b>                 | <b>1,710.65</b>   |
| Earnings before Interest, Tax, Depreciation and Amortization                            | 217.18            | 18.40                          | 235.59            |
| Depreciation and amortization expense   | 42.68             | 3.82                           | 46.50             |
| Finance costs   | 1,972.99          | 8.20                           | 1,981.19          |
| <b>Profit before tax</b>  | <b>(1,798.49)</b> | <b>6.39</b>                    | <b>(1,792.11)</b> |
| <b>Tax expense</b>  |                   |                                |                   |
| Current tax   |                   |                                |                   |
| Deferred tax  | 48.30             |                                | 48.30             |
| <b>Total tax expense</b>  |                   |                                |                   |
| <b>Profit for the year</b>  | <b>(1,846.79)</b> | <b>6.39</b>                    | <b>(1,840.40)</b> |
| <b>Other comprehensive income</b>   |                   |                                |                   |
| (A) Items that will not to be reclassified to profit or loss in subsequent periods:     |                   |                                |                   |
| (a) (i) Re-measurement gains/(losses) on defined benefit plans                          |                   | 5.04                           | 5.04              |
| (ii) Income tax relating to above   |                   |                                |                   |
| (b) Net fair value gain/(loss) on investments in equity through OCI                     |                   | (56.99)                        | (56.99)           |
| <b>Other comprehensive income ('OCI')</b>   |                   | <b>(51.96)</b>                 | <b>(51.96)</b>    |
| <b>Total comprehensive income for the year (comprising profit and OCI for the year)</b> | <b>(1,846.79)</b> | <b>(45.57)</b>                 | <b>(1,892.36)</b> |
| Earnings per equity share   |                   |                                |                   |
| Basic (Rs.)   | (13.43)           |                                | (13.38)           |
| Diluted (Rs.)   | (13.43)           |                                | (13.38)           |

(Amount in Lakhs)

| Effect of IND AS adoption on the Cash Flow Statement as at 31.03.2017 | Previous GAAP   | Effect of Transition to IND AS | IND AS          |
|---|-----------------|--------------------------------|-----------------|
| Net Cash flows from Operating Activities                              | 939.58          | (890.23)                       | 49.35           |
| Net Cash flows from Investing Activities                              | (984.16)        | 898.43                         | (85.73)         |
| Net Cash flows from Financing Activities                              | (258.87)        | (8.20)                         | (267.07)        |
| <b>Net increase in Cash and Cash Equivalents</b>                      | <b>(303.45)</b> | <b>—</b>                       | <b>(303.45)</b> |
| <b>Cash and Cash Equivalents at the beginning of the year</b>         | <b>339.04</b>   | <b>—</b>                       | <b>339.04</b>   |
| <b>Cash and Cash Equivalents at the end of the year</b>               | <b>35.59</b>    | <b>—</b>                       | <b>35.59</b>    |

## 23<sup>RD</sup> ANNUAL REPORT 2017-18

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### Notes To Ind AS Financial Statements for the year ended March 31, 2018

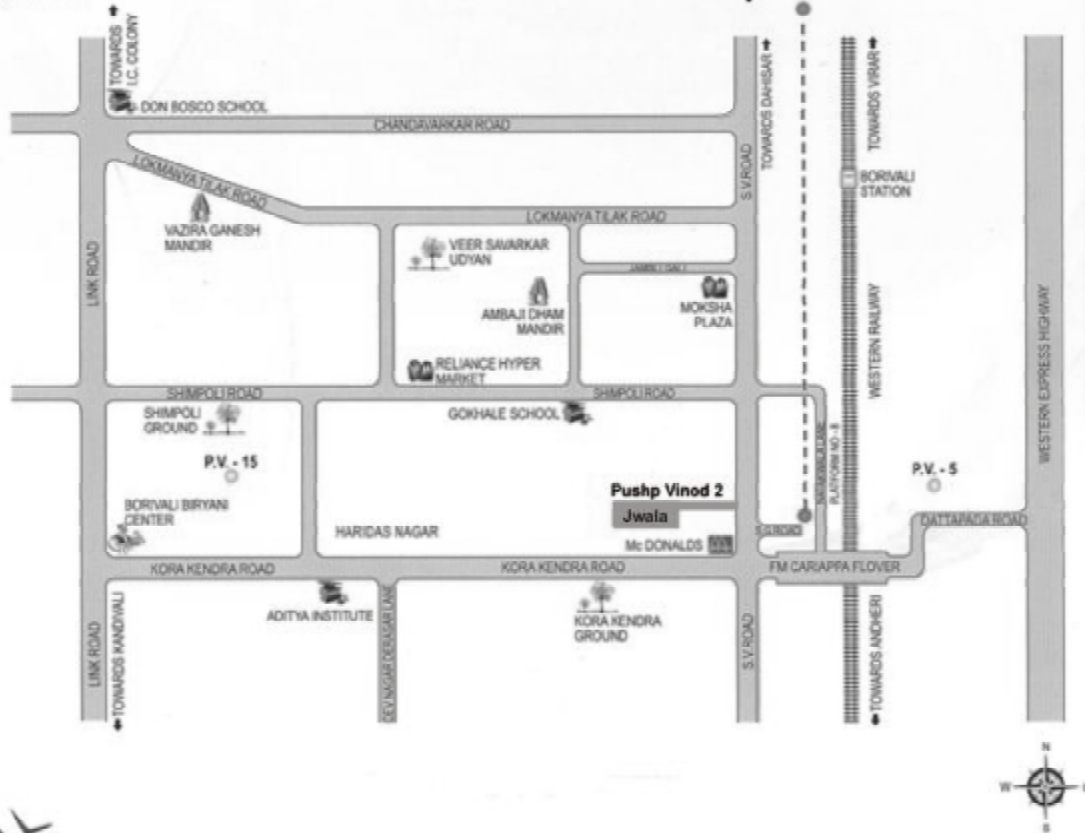
- (a) **Re measurement cost of net defined benefit liability:** The re measurement cost arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under Ind AS instead of Profit and Loss under previous GAAP.
- (b) **Fair Valuation of Financial Instruments:** The Company has valued certain financial assets at fair value (Other than Investments in subsidiaries, associates, joint ventures which are at cost). The Impact of Fair value as on the date of Transition (i.e. 1st April, 2016) is recognized in opening equity and changes thereafter are recognised in Other Comprehensive income
- (c) **Interest on Financial Assets:** The Company has provided loan to one of its employees during the year which is recognised as a financial instrument. Appropriate Interest recovered on such loan is recognised in the Statement of Profit and Loss account. Also the Company has provided Security Deposits on which Interest is recognized in the Statement of Profit and Loss Account and the deferred amount recognized is equally amortized and charged to Statement of Profit and Loss.
- (d) **Interest on Retention of Creditors:** The Company during the years has retained certain amounts of its vendors which will be paid after a certain period of the Contract. As per the applicable Ind AS the Company recognises such transactions as financial Instruments thereby charging Interest on such retention and recognising the same in its Statement of Profit and Loss account.
- (e) **Revaluation of Investment:** During the year, investments which had been revalued in the previous year, for which the same amount has been added back.
- (f) **Retention of Creditors:** The opening impact of Ind AS for the transition period has been directly adjusted to Retained Earnings
- (g) **Security Deposit:** The opening impact of Ind AS for the transition period has been directly adjusted to Retained Earnings.

Location

Address :- *Pushp Vinod 2*

Route map to the venue of VAS INFRASTRUCTURE LTD.  
Annual General Meeting to be held on 28th September, 2018.

*Pushp Vinod 2*



vas



# VAS INFRASTRUCTURE LIMITED

CIN NO. : L74999MH1994PLCO76538

Regd. Office : Plot No. 757/758, Jwala Estate, Ground Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com) • Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

Tel. : 022-2899 3092 / 2899 0841 • Fax : 022-2899 7806

## 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 23rd Annual General Meeting of the Company to be held on Friday, September 28, 2018 at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali (West), Mumbai 400 092 at 12.00 noon and at any adjournment thereof in respect of the resolutions as indicated below:

| S.NO. | RESOLUTION  | FOR* | AGAINST* |
|-------|---|------|----------|
| 1.    | Adoption of Balance sheet and Profit & Loss Account for the year ended as on 31st March, 2018.  |      |          |
| 2.    | Appointment of M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W), as Auditors and to fix their remuneration.                                     |      |          |
| 3.    | Re-appointment of Lft. Col. (Retd.) Pakala Venkat Ramana as an Independent Director for a period of 1 year.   |      |          |
| 4.    | Re-appointment of Mr. Vinod Chintaman Deo as an Independent Director for a period of 1 year.  |      |          |
| 5.    | Re-appointment of Mr. Ajaykumar Nautamlal Jani as an Independent Director for a period of 1 year.   |      |          |
| 6.    | Alteration of Main Object Clause of Memorandum of Association to include non banking financial activities.  |      |          |
| 7A.   | Rectification in allotment of 13,79,000 detachable warrants into Equity Shares (Preferential basis) as approved by the Members at EGM held on 12.02.2018.                   |      |          |
| 7B.   | Fresh consent for allotment of 7,06,000 warrants (2nd tranche) to the Promoters as per partial modification of Special Resolution duly approved by EOGM held on 12.02.2018. |      |          |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Signature :

\_\_\_\_\_  
First Proxy Holder

\_\_\_\_\_  
Second Proxy Holder

\_\_\_\_\_  
Third Proxy Holder

\_\_\_\_\_  
Signature

Please  
affix  
Revenue  
Stamp

### Notes :

- \* 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.
- 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.
- 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, Soni Wadi, Ground Floor, Near Kora Kendra, Off S.V. Road, Borivali (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, Ground Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

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Tel. : 022-2899 3092 / 2899 0841 • Fax : 022-2899 7806

DP ID : \_\_\_\_\_

## ATTENDANCE SLIP

Folio No. \_\_\_\_\_

Client ID : \_\_\_\_\_

23rd Annual General Meeting, Friday, 28th September, 2018

No. of Shares \_\_\_\_\_

Name & Address of the Shareholder

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Friday, September 28, 2018 at 12.00 noon at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali (West), Mumbai 400 092

\*Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
Signature of the Shareholder/Proxy