



VAS INFRASTRUCTURE LTD.

CIN NO. L65100MH1994PLC076538

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

REF.NO:VAS/BOMSTOCK/2021

June 26, 2021

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

Dear Sir,

Sub: Outcome of Board Meeting held on Saturday, June 26, 2021, for approving the Audited Financial Results for the Quarter and Year ended 31st March, 2021.

Ref: Company No. 531574

Further to our letter REF.NO:VAS/BOMSTOCK/2021 dated June 15, 2021, the Meeting of Board of Directors of the Company, was held today i.e. Saturday, June 26, 2021 at 12.00 noon at Jwala Estate, Soniwadi, Near Kora Kendra, Borivali (West), Mumbai 400 092, from 12.00 noon. onwards through Video conferencing or other Audio visual mean (OVAM) . The Board adopted the following :

- 1) The Board approved the Audited Annual Report with Schedules, Notes, Auditors Report, Directors' Report, AGM Notice for the year ended 31st March, 2021. (Financial Results , Assets & Liabilities including Auditors Report as at 31.03.2021 encl.).
- 2) Further the Board noted that the Trading Window for dealing in Equity of the Company has closed for Directors/KMP from June 17, 2021, till June 27, 2021 (both days inclusive).
- 3) The Board approved and discussed the Revised OTS of Canara Bank to be submitted in view of Covid 19 Pandemic impacted the entire world including Indian market the unprecedented adversity for businesses including Government and the matter is actively followed.
- 4) The Board decided to convene the 26th Annual General Meeting for the Year ended 31st March, 2021, to be held on Thursday, September 30, 2021, through Video Conferencing (VC/Other Audio Visual Means)(OAVM), (Deemed Venue) Jwala Estate, Pushp Vinod-2, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092 at 3.00 p.m.
- 5) The Register of Members will remain closed from 27/09/2021 to 29/09/2021, both days inclusive.



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- 6) The Board recommended the Re-Appointment of Mr. Ravindra S.Dungarshi as an Independent Director for a period of 5 years , 1st Term - commencing from 05.02.2019 to 04.02.2024, subject to the approval of members in AGM.
- 7) To Recommend the Re-appointment of Mr.Vinod Chintaman Deo, as an Independent Director for a period of 5 years, 2nd Term - commencing from 09.11.2020 to 08.11.2025,subject to the approval of members in AGM.
- 8) The Board recommended the Re-Appointment of Mr. Ajay Nautamlal Jani as an Independent Director for a period of 5 years, 2nd Term - commencing from 30.05.2021 to 29.05.2026, subject to the approval of members in AGM
- 9) The Board approved the Appointment of M/s. Kakaria & Associates, C.A., Mumbai, as Internal Auditor for the Financial Year 2021-2022.
- 10) The Board approved the Appointment of M/s. Kaushik Nahar & Associates, Vapi, Dist. Gujarat, as Secretarial Auditor for the year 2021-2022.
- 11) The Board approved the Appointment of M/s.Kaushik Nahar & Associates Vapi, Dist. Gujarat, as Scrutinizer for the ensuing Annual General Meeting.
- 12) The Board approved the Appointment of Central Depository Services India Ltd. (CDSL) and Sharex Dynamics (I) Pvt. Ltd. (RTA) of the Company for the purpose of enabling E-Voting platform to the members of the company to exercise the option of E-Voting at the ensuing AGM.
- 13) The Board took on record Disclosure of Interest given by Directors under Sec 164 and 184 of the Companies Act, 2013.
- 14) The Board discussed and approved the Related Party Transaction entered by the Company with the Group Companies and were at arms' length in the ordinary course of business.
- 15) The Board discussed SEBI Order dated October 10, 2019 and matter is pending at SAT Mumbai .
- 16) The Board took on record the Statutory Compliance Certificate pursuant to Clause 34 (Read with Schedule V) as on 31st March 2021.
- 17) The Board took on record that all Statutory Compliances with BSE for the Quarter ended 31st March, 2021, duly complied.

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18) The Meeting of the Board of Directors' commenced at 12.00 noon and concluded at 1.15 p.m.

Please arrange to upload on our website

Thanking you,

Yours faithfully,
FOR VAS INFRASTRUCTURE LTD.

(HARIRAM BIJLANI)
COMPANY SECRETARY



Enc:a/a



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VAS INFRASTRUCTURE LIMITED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

Amount in Lakhs

Part I - Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2021

Sr. No.	Particulars	Quarter ended 31-03-2021	Quarter ended 31-12-2020	Quarter ended 31-03-2020	Year Ended 31-03-2021	Previous accounting year ended 31-03-2020
		Audited	Unaudited	Audited	Audited	Audited*
	Income					
I	Revenue from Operations (Refer Note 12)	(160.290)	-	-	(160.290)	262.058
II	Other Income	13.705	16.983	13.422	59.530	71.220
III	Total Income	(146.585)	16.983	13.422	(100.760)	333.277
2	Expenses					
a)	Cost of Construction & Development	87.754	2.068	0.803	91.351	8.198
b)	Purchase of Stock in Trade	-	-	-	-	-
c)	Change in inventories of finished goods, work in progress & stock in trade.	(261.428)	(2.040)	1.275	(264.998)	197.140
d)	Employee benefit expenses	21.204	10.398	20.686	52.137	89.099
e)	Finance Cost	938.030	875.442	797.497	3,462.376	2,572.745
f)	Depreciation & amortisation expense	6.157	6.330	6.514	25.216	29.636
g)	Other expenditure	16.475	15.692	175.975	54.288	193.852
IV	Total Expenses	808.190	907.890	1,002.750	3,420.370	3,090.671
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(954.775)	(890.906)	(989.328)	(3,521.130)	(2,757.393)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	(954.775)	(890.906)	(989.328)	(3,521.130)	(2,757.393)
VIII	Tax Expense					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(954.775)	(890.906)	(989.328)	(3,521.130)	(2,757.393)
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(954.775)	(890.906)	(989.328)	(3,521.130)	(2,757.393)
XIV	Other Comprehensive Income					
A (i)	Items that will not be reclassified to profit or loss	3.146	(2.453)	(23.881)	12.009	(12.795)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(951.629)	(893.359)	(1,013.209)	(3,509.120)	(2,770.188)
XVI	Earnings per equity Share (for continuing operation):					
(1)	Basic	(6.311)	(5.889)	(6.539)	(23.273)	(18.225)
(2)	Diluted	(6.311)	(5.889)	(6.539)	(23.273)	(18.225)
XVII	Earnings per equity Share (for discontinued operation):					
(1)	Basic	-	-	-	-	-
(2)	Diluted	-	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations):					
(1)	Basic	(6.311)	(5.889)	(6.539)	(23.273)	(18.225)
(2)	Diluted	(6.311)	(5.889)	(6.539)	(23.273)	(18.225)





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See accompanying notes to the financial statements:

Notes:-


1. The audited standalone financial results of the Company for the year ended March 31, 2021 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 / March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2019 / December 31, 2018 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
3. The above audited standalone financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee on 26th June, 2021 and thereafter approved by the Board of Directors at their meeting held on 26th June, 2021.
4. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
5. The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
6. Complaints lying pending as on 01-01-20 - NIL. 7. Complaints Received during the quarter - One
8. Complaints disposed off during the quarter - One 9. Complaints lying unsolved as on 26.06.2021 - NIL
- 10.* The Company has not provided for Interest on Bank Loans in its statement of profit & loss for this quarter. Hence the Profit / (Loss) of the Company is Overstated / (Understated) to that extent.
- 11.* The Statutory Auditor have submitted Auditor's Report on the above Audited Financial Results for Quarter & Twelve Months ended 31st March'2021.
12. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

PLACE :- MUMBAI

DATE :- 26.06.2021



By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LIMITED


(MS. KIRTI PADAVE)
EXECUTIVE DIRECTOR
(DIN:0005344997)



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Standalone Balance Sheet As on 31st March 2021

Amount in Lakh

Particulars		As at 31-03-2021	As at 31-03-2020
		Audited	Audited
Assets			
1 Non-Current Assets			
Property, Plant & Equipment		61.694	86.911
Capital Work in Progress			
Investment Property		218.310	218.311
Goodwill			
Other Intangible Assets			
Intangible Assets under development			
Biological Assets other than bearer plants			
Investments accounted for using equity method			
Non-current financial Assets			
Non-current investments		61.805	51.789
Trade receivables, non current			
Loans, non-current		44.528	42.968
Other non-current financial assets		104.956	170.370
Total non-current financial assets		211.288	265.126
Deferred tax assets (net)			
Other non-current assets			
Total non-current assets		491.293	570.348
2 Current Assets			
Inventories		5,527.008	5,262.010
Current financial asset		-	-
Current investments		-	-
Trade receivables, current		637.848	709.197
Cash and cash equivalents		46.508	71.628
Bank balance other than cash and cash equivalents		-	-
Loans, current		8268.985	8444.580
Other current financial assets			
Total current financial assets		8,953.341	9,225.405
Current tax assets (net)			
Other current assets		75.046	76.389
Total current assets		14,555.395	14,563.804
3 Non-current assets classified as held for sale			
4 Regulatory deferral account debit balances and related deferred tax assets			
Total assets		15,046.688	15,134.153
Equity and Liabilities			
1 Equity			
Equity attributable to owners of parent			
Equity Share Capital		1,512.940	1,512.940
Other Equity		(11,750.837)	(8,241.716)
Total Equity attributable to owners of parent		(10,237.897)	(6,728.776)
Non controlling interest			
Total equity		(10,237.897)	(6,728.776)

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VAS INFRASTRUCTURE LTD.

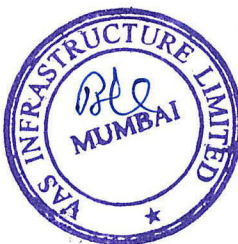
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Particulars	As at 31-03-2021	As at 31-03-2020
2 Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings , non-current	24,522.062	21,178.854
Trade payables ,non-current		
Other non-current financial liabilities	19.530	19.530
Total non-current financial liabilities	24,541.592	21,198.384
Provisions ,non-current	7.148	11.235
Deferred tax liabilities (net)	-	-
Deferred Governments grants , non-current	-	-
Other non-current liabilities	348.665	342.989
Total non-current liabilities	24,897.406	21,552.608
Current liabilities		
Current financial liabilities		
Borrowings ,current	-	6.000
Trade payables ,current	248.803	226.697
Other current financial liabilities	3.772	4.971
Total current financial liabilities	252.575	237.667
Other current liabilities	112.046	70.393
Provisions ,current	22.559	3.937
Current tax liabilities (Net)		
Deferred Governments grants ,current		
Total current liabilities	387.179	311.997
3 Liabilities directly associated with assets in disposal group classified as held for sale		
4 Regulatory deferral account credit balances and related deferred tax liability	-	-
Total liabilities	25,284.585	21,864.605
Total equity and liabilities	15,046.688	15,135.829

PLACE :- MUMBAI

DATE :- 26.06.2021



By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LIMITED

Kirti Padave
(MS. KIRTI PADAVE)
EXECUTIVE DIRECTOR
(DIN:0005344997)



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Cash Flow Statement for the year ended March 31, 2021
(All amounts in Lakhs, except as otherwise stated)

Amount in Lakhs

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(3,521.13)		(2,757.39)
<u>Adjustments for:</u>				
Depreciation and amortisation	25.22		29.64	
Fair Value adjustment of Loans to employees	-		-	
Fair Value adjustment of Security Deposits	-		-	
Fair Value adjustment of Retention Creditors	-		-	
Unwinding of discounting of Retention Creditors	-		-	
Interest on Gratuity Valuation	-		-	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	3,462.38		5.90	
Interest income	0.06		2,572.74	
Amortization of Rent Deposits	-		(3.50)	
			-	
Operating profit / (loss) before working capital changes	3,487.65	3,487.65	2,604.78	2,604.78
<u>Changes in working capital:</u>		(33.48)		(152.61)
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(265.00)			
Trade receivables	71.35		355.72	
Financial Assets (Current)	176.94		124.04	
Financial Assets (Non Current)	65.41		168.60	
			33.19	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	22.11		(85.80)	
Other current liabilities	41.65		(57.88)	
Short Term Borrowings	(1.20)		(8.23)	
Financial Liabilities (Current)	(6.00)		(94.07)	
Provisions	20.61		(7.30)	
	125.88	125.88	428.29	428.29
Cash generated from operations		92.40		275.68
Net income tax (paid) / refunds		92.40		-
Net cash flow from / (used in) operating activities (A)		-		275.68
		92.40		-
B. Cash flow from investing activities				275.68
Capital expenditure on fixed assets, including capital advances				
Non -Current Investment	-		(0.93)	
Proceeds from sale of fixed assets	-		(141.13)	
Interest received	-		5.89	
- Others	(0.06)		3.50	
Loans recovered	(1.56)		40.09	
	(1.62)	(1.62)	(92.58)	(92.58)
		-		-
Net income tax (paid) / refunds		(1.62)		(92.58)
Net cash flow from / (used in) investing activities (B)		-		-
		(1.62)		(92.58)

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Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Amount	Amount	Amount	Amount
C. Cash flow from financing activities				
Long Term Borrowings	3,343.21		2,557.02	
Shares Allotment	-		-	
Application money refunded				
Finance cost	(3,462.38)		(2,572.74)	
Dividends paid				
Tax on dividend				
Other Liabilities	1.59		(157.43)	
	(117.58)	(117.58)	(173.16)	(173.16)
Net cash flow from / (used in) financing activities (C)		(117.58)		(173.16)
Net increase / (decrease) in Cash and cash equivalents (A + D + C)		(26.79)		9.93
Cash and cash equivalents at the beginning of the year		73.30		63.37
Cash and cash equivalents at the end of the year		46.51		73.30
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		46.51		73.30
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements)		46.51		73.30
Cash and cash equivalents at the end of the year *		46.51		73.30
* Comprises:				
(a) Cash on hand		36.65		61.99
(b) Balances with banks				
(i) In current accounts		9.85		11.31
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
		46.51		73.30

In terms of our report attached.

Place: Mumbai
Date: 26.06.2021



By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LIMITED

(MS. KIRTI PADAVE)
EXECUTIVE DIRECTOR
(DIN:0005344997)



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VAS INFRASTRUCTURE LIMITED						
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March ,2021						
Amount in Lakhs						
Sr. No.	Particulars	Quarter ended 31-03-2021	Quarter ended 31-12-2020	Quarter ended 31-03-2020	Year Ended 31-03-2021	Previous accounting year ended 31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Total revenue from Operations	(160.290)	-	-	(160.290)	262.058
2	Net Profit/ (Loss) for the period (before Tax, Exceptional)	(954.775)	(890.906)	(989.328)	(3521.130)	(2757.393)
3	Net Profit/ (Loss) for the period before Tax,(after Exceptional)	(954.775)	(890.906)	(989.328)	(3521.130)	(2757.393)
4	Net Profit/ (Loss) for the period after Tax (after Exceptional)	(954.775)	(890.906)	(989.328)	(3521.130)	(2757.393)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(951.629)	(893.359)	(1013.209)	(3509.120)	(2770.188)
6	Equity Share capital	1512.940	1512.940	1512.940	1512.940	1512.940
7	Other Equity	0.000	0.000	0.000	(11750.837)	(8241.716)
8	Earning per share (of Rs.10/- each) (not annualized)					
	1. Basic	(6.311)	(5.889)	(6.539)	(23.273)	(18.225)
	2. Diluted	(6.311)	(5.889)	(6.539)	(23.273)	(18.225)

Notes:

a)The Financial Results have been reviewed by the Audit Committee and approved by the Board of at its meeting held on 26th June, 2021. The Statutory Auditor have submitted Auditor's Report on the above Audited Financial Results for Quarter & Twelve Months ended 31st March'2021.

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

PLACE :- MUMBAI
DATE :- 26.06.2021



FOR VAS INFRASTRUCTURE LIMITED

Kirti Padave
(MS. KIRTI PADAVE)
EXECUTIVE DIRECTOR
(DIN:0005344997)



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REF.NO:VAS/BOMSTOCK/2021

June 26, 2021

The Listing Manager
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400 001r6

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Company No. 531574

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s. NPV & Associates, Chartered Accountants (FRN: 129408W) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2021.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,
FOR VAS INFRASTRUCTURE LTD.

(KIRTI PADAVE)
EXECUTIVE DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF VAS INFRASTRUCTURE LTD**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly financial results of VAS INFRASTRUCTURE LTD ("the company") for the quarter ended March, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are

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NPV House, D-Chanakya,
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Tel. : +91 22 2967 8231 - 38

Ahmedabad :

B-401, The First, B/h ITC Hotel,
B/s Keshav Baugh Party Plot,
Vastrapur, Ahmedabad - 380 015.
Tel. : +079 - 4891 6611

Amravati :

Jamna Nivas,
Bachhraj Plot,
Amravati (M.S.) - 444 601.
Tel. : +0721 - 2567 114

responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



•Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

•Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

•Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

•Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Milan Chitalia
Partner
(Membership No 112275.)

Place: Mumbai

Date: 26/06/2021

UDIN: 21112276AAAACZ6947





Independent Auditor's Report

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

Report on the Financial Statements

Opinion

We have audited the financial statements of VAS INFRASTRUCTURE LTD("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, and statement of changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Sr. No	Key Audit Matters	Auditor's Response
1	<p>The Company has adopted Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018.</p> <p>The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects, which is now being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of IndAS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer and the transition method to be applied, the same has been considered as key audit matter.</p>	<p>Principal audit procedures performed: We have performed the following procedures:</p> <ul style="list-style-type: none"> • We have read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • We obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • We have read and discussed with the management of the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements; • We tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized;
2	<p>Evaluation of Impairment of advances given to parties whose net worth is substantially eroded/ incurring continuous losses</p> <p>Loans and advances have been given to certain related parties of the company (Refer Note 28 of the financial statements) whose net worth is substantially eroded /incurring</p>	<p>Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which inter-alia includes the completeness and accuracy of the input data considered, reasonableness of assumptions considered in determining the future projections and the assumptions</p>



	<p>continuous losses, is considered good and recoverable based on the management judgment in estimating future cash flows used as part of the impairment analysis.</p> <p>The Judgment includes forecast revenues/ cash flows and discount rate in projections period. As any adverse changes to these two assumptions could result into reduction in the fair value determined resulting in a potential impairment to be recognized.</p>	<p>considered in preparing the impairment calculations.</p> <p>Obtain from relevant sources (prepared by management or as carried out by external valuations) and performed following procedures-</p> <ol style="list-style-type: none"> Conducted discussions with the company personnel to identify factors, if any, that should be taken into the account in the analysis Compared the actual revenues and cash flows generated by the related parties during the year as to the projections and the estimates considered in the previous year/ or as considered during the initial bid/ plan. Evaluated the appropriateness of the key assumptions considered, including discount rate, growth rate, etc. considering the historical accuracy of the company's estimates in the prior periods and the comparison of the assumptions with the public data wherever available.
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Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss(including other comprehensive income),the statement of changes in equity and the statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2020taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2020from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended, in our opinion and to the best of our information and according to the explanations given to us , the remuneration paid by the company to its Director during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The details of pending litigationis disclosure along withthe impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts .



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company}.

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



Milan Chitalia

Partner

(Membership No 112275.)

Date: 26/06/21

Place: Mumbai

UDIN: 21112275AAAACY7859



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VAS INFRASTRUCTURE LTD ("the Company") as of March 31, 2021 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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

(Membership No 112275.)

Date: 26/06/21

Place: Mumbai

UDIN: 21112275AAAACY7859



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

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

b) The procedures of Physical Verification of Inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of business

c) The company is maintaining proper records of Inventory and no material discrepancies were noticed on physical verification.

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

a) There are no covenants, so we are not able to comment about repayment, the rate of interest and other terms and conditions of loans given by the company under section 189 of the Companies Act 2013.

b) The loans granted are repayable on demand and there are no overdue amount outstanding as at the year end.

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



v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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

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

(a)The company has been regular in depositing undisputed statutory dues, including provident fund, Employees State Insurance, Income Tax , Sales Tax , Goods and Service tax, Custom Duty, Value added and other material statutory dues applicable to it with appropriate authorities.

(b)However, there were undisputed amounts payable in respect of Provident Fund, Employee's State insurance, Income tax, Sales tax, Service tax, Value added tax, Goods and Service tax, Customs Duty, Excise duty and other material statutory dues in arrears as at 31st March, 2021 for a period more than six months from the date they became payable Details of which are as under:-

Nature of Dues	Amount	Period of Default
TDS Payable	191150.00	April 2020 to Sept 2020
Dividend Distribution Tax Payable	1,924,490.00	Since 31.03.2015
Professional Tax	19625.00	April 2020 to Sept 2020

(c)Details of income tax which has not been deposited as at 31st March, 2021 on account of Dispute is given below:-

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



viii. According to the information and explanation given to us the Company's repayment of dues to banks amounting to Rs 141.54crores 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. However the Company failed to service the liability and the loan is therefore classified as a Non- Performing asset. The details of delay in repayment is as under:-

Syndicate bank - Term Loan

Particulars	As at 31 March, 2021	
	Period of default	Amount in Rupees
PRINCIPAL		(1,145,823,386.45)
Default Bifurcation		
30.04.2019	23 Months	118,000,000.00
31.05.2019	22 Months	118,000,000.00
30.06.2019	21 Months	118,000,000.00
31.07.2019	20 Months	118,000,000.00
31.08.2019	19 Months	118,000,000.00
30.09.2019	18 Months	118,000,000.00
31.10.2019	17 Months	118,000,000.00
30.11.2019	16 Months	118,000,000.00
31.12.2019	15 Months	118,000,000.00
31.01.2020	14 Months	84,685,882.86
INTEREST	Pending for more than 12 month	(131,54,54,091.49)



Syndicate bank - Car Loan

Particulars	As at 31 March, 2021	
	Period of default	Amount in Rupees
Due date		
30-Apr-20	103	65,847
31-May-20	72	65,847
30-Jun-20	42	65,847
31-Jul-20	11	65,847
31-Oct-20	151	65,847
30-Nov-20	121	65,847
31-Dec-20	90	65,847

ix. In our opinion and according to the information and explanation given to us, the term loans have been applied by the company during the year for the purpose of which they were raised (other than temporary deployment pending application of proceeds). The Company has not raised moneys by way of initial public offer or further public offer.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons



connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Milan Chitalia

Partner

(Membership No 112275.)

Date: 26/06/21

Place: Mumbai

UDIN: 21112275AAAACY7859

