



# VAS INFRASTRUCTURE LIMITED

17TH ANNUAL GENERAL MEETING 2010-2011

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**DR. JAYESH VINODRAI VALIA**  
Chairman

**MR. AJAY NAUTAMLAL JANI**  
Director

**MR. BABULAL BANSILAL JAIN**  
Director

**MR. GANESAN VENKATRAMAN**  
Director

### 17TH ANNUAL GENERAL MEETING

#### DATE

August 26, 2011

#### DAY

Friday

#### TIME

11.00 a.m.

#### PLACE

The No.1 Party Hall, Building No.1,  
Sumer Nagar, S. V. Road,  
Kora Kendar Bus Stop,  
Borivli (West), Mumbai 400 092.

### STATUTORY AUDITORS

**M/s. KAKARIA & ASSOCIATES**  
Chartered Accountants

### REGISTERED OFFICE

401, Court Chambers, 4th Floor, S. V. Road,  
Borivli (W), Mumbai - 400 092.

### REGISTRARS & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

### CONTENTS

	Page No.
Notice .....	1
Directors' Report .....	4
Corporate Governance Report .....	6
Auditors' Report .....	11
Balance Sheet .....	14
Profit and Loss Account .....	15
Schedules .....	16
Notes on Accounts .....	22
Cash Flow Statement .....	26



## NOTICE

Notice is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING of the members of VAS INFRASTRUCTURE LIMITED will be held on Friday, August 26, 2011, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendar Bus Stop, Borivli (West), Mumbai 400 092, at 11.00 A.M. to transact the following business.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2011, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Ajay Nautamlal Jani, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Babulal Bansilal Jain, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the Auditors' to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

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

#### APPOINTMENT OF DR. JAYESH VINODRAI VALIA

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government and/or other authority, wherever applicable, consent of the members of the Company be and is hereby accorded to the Appointment of Dr. Jayesh Vinodrai Valia, as an Executive Chairman of the Company, and for which a proposal in writing in that behalf has been received by the Company from a member of the Company, for a period of five years with effect from January 1, 2012 to 31st December, 2016 and payment of remuneration and perquisites as set out in the draft agreement between the Company and Dr. Jayesh Vinodrai Valia which are broadly as under:

- A) i) A monthly salary at the rate of Rs.75,000/- (Rupees Seventy Five Thousand Only) payable on the last working day of each calendar month subject to deduction of all taxes which the Company is required to deduct plus other perquisites.
- ii) Free furnished residential accommodation, the Company paying all rents, rates taxes, electricity and fuel charges and other expenses for the upkeep and maintenance of such accommodation.
- iii) The use of the Company's car with chauffeur and expenses for the upkeep of a car which will be borne by the Company.
- iv) The expenses of telephone installed at the residence of the Executive Chairman.
- v) Reimbursement of medical expenses actually incurred for himself, wife and dependent children subject to maximum of one month salary in a year or five months salary for a period of five years and the excess amount in case of high medical cost to be reimbursed with the approval of the Board of Directors from time to time.

- vi) He shall be entitled to participate in the Provident Fund, Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.
- vii) Reimbursement of cost of air ticket or train fare for self, wife and children once a year to and from any place in India or abroad when on leave. If he is accompanied by domestic servant then the train/bus fare of such domestic servant shall be borne by the Company. However, if on account of exigencies of the business he cannot be granted a long leave then the above facility shall be given twice a year instead of once a year.
- viii) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
- ix) Fees of clubs, subject to a maximum of two clubs (provided that no life membership fee or admission fee is paid).
- x) Personal accident insurance of an amount, the annual premium of which does not exceed Rs.1000/-.

- B) The Executive Chairman shall be entitled to such leave as the exigencies of the business shall permit and as may be mutually agreed upon. It is however, expressly provided that the Executive Chairman shall be entitled to one month's leave for every 11 months of service.
- C) Any other scheme that may in future be formulated for the benefits of the employees in the Senior Executive Cadre of the Company.
- D) That the total monetary value of the perquisites will be evaluated as per the Income-Tax rules and be subject to such ceiling as may be prescribed by the Central Government.
- E) The remuneration aforesaid including expressly the benefits perquisites and amenities shall nevertheless be paid and allowed as minimum remuneration for any year in the absence of or inadequacy of profits for such year or in a situation of accumulated losses.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the remuneration/perquisites payable to Dr. Jayesh Vinodrai Valia or other terms and conditions in such manner as may be agreed to between the Board of Directors and Dr. Jayesh Vinodrai Valia, within the limits laid down by the Central Government under the provisions of the Companies Act, 1956, and/or Schedule XIII thereto as amended from time to time, whichever is applicable".

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

"RESOLVED FURTHER THAT Dr. Jayesh Vinodrai Valia, in the capacity as an Executive Chairman of the Company with effect from January 1, 2012 to 31st December, 2016, for a period of 5 years unless otherwise provided for be paid a Monthly salary of Rs.75,000/-, the break up of the same shall be as

## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

follows (i.e.Rs.50,000/- as Basic + Rs.12,500/- as House Rent Allowance + Rs.12,500/-as Special Allowance) plus other perquisites inclusive of both taxable and non-Taxable and shall be entitled to superannuation benefits such as Provident fund, Gratuity, etc. and any other scheme in the nature of retirement benefits that may be introduced in future and made applicable to employees of the Company."

- F) "RESOLVED FURTHER that the Executive Chairman shall report to the Board of Directors."

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

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms and conditions of the said appointment from time to time in such manner as may be agreed upon between the Company and Dr. Jayesh Vinodrai Valia and within the limits prescribed by the Companies Act, 1956 or by the Central Government, if applicable as the case may be. The duties, functions and other perquisites shall be in accordance with the agreement to be entered into by Dr. Jayesh Vinodrai Valia with the Company.

### SPECIAL BUSINESS

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

#### **DONATION u/s 293(1)(e) OF THE COMPANIES ACT 1956**

"RESOLVED THAT pursuant to the provisions of Section 293 (1)(e) 1956 of the Companies Act and amendment, enactment made to it from time to time approval be and is hereby accorded to the Board of Directors of the Company to contribute to Charitable Trusts, Charitable purposes etc. an amount in the Financial Year in aggregate upto 5% of the average net profits as determined in accordance with the provisions of Section 349 and Section 350 of the Companies Act 1956 and amendment, enactment made thereto from time to time, during the three Financial Years immediately preceding or Rs.50,000/- (Rupees Fifty Thousand Only) whichever is higher.

"RESOLVED FURTHER that the donations made for charitable purposes to Charitable Trusts during the Financial Year ended 31st March, 2011, be and are hereby ratified".

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to sub-delegate its powers to decide and determine donations to be made for Charitable purposes, Charitable Trusts etc. to Committee of Directors or Chairman of the Company".

### SPECIAL BUSINESS

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

#### **INTERCORPORATE LOANS AND INVESTMENTS**

"RESOLVED THAT approval be and is hereby accorded to the Board of Directors of the Company :

- To make any loan to any other body corporate
- Give any guarantee or provide security in connection with a loan made by any other person to, or any other person or any body corporate and

- To acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, aggregate of the loans and investments so far made, the amounts for which guarantees or securities so far provided to or in all other bodies corporate alongwith the investments, loans, guarantees or securities proposed to be made or given by the board exceeding the limits of 60% of its paid up Share Capital and free reserves or 100% of free reserves whichever is higher as provided in Section 372A of the Companies Act, 1956 and amendments, enactments made thereto up-to-date".

"FURTHER RESOLVED THAT Approval be and is hereby accorded to the Board of Directors, to take/give/take inter-corporate Loans, Advances, Guarantees, make Investments etc. as detailed at (a), (b) and (c) above upto Rs. 100 crores (Rupees Hundred Crores only)."

"FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 372A of the Companies Act, 1956, referred to above resolution be and they are hereby approved and ratified."

**BY ORDER OF THE BOARD  
(DR. JAYESH V. VALIA)  
CHAIRMAN**

#### **REGISTERED OFFICE :**

401 Court Chambers, 4th Floor,  
S.V. Road, Borivli (West),  
MUMBAI 400 092

PLACE : MUMBAI

DATED : 15.7.2011

#### **NOTES :**

- 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.
- The Register of Members and The Share Transfer Registers will remain closed between Friday, August 19, 2011, and Friday, August 26, 2011 (both days inclusive).
- An Explanatory Statement under Section 173 of the Companies Act, 1956, Dated 15.7.2011 and forming part of this Notice dated 15.7.2011 is enclosed herewith.
- The members are requested to :
  - Intimate changes, if any, in their registered addresses at an early date.
  - Quote ledger folio nos. in all their correspondence.
  - Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING, THE 17TH ANNUAL GENERAL MEETING AND DATED 15.7.2011**

**ITEM No. 5**

**APPOINTMENT OF EXECUTIVE CHAIRMAN & PAYMENT OF REMUNERATION & PERQUISITES FOR DR. JAYESH V. VALIA EXECUTIVE CHAIRMAN from 1st January, 2012 to 31st December, 2016**

**I Information about the Appointee:**

**i) Background Details:**

Dr. Jayesh Vinodrai Valia aged 50 years is possessing qualification of B.Com. He is the Promoter Director of the Company. He is having vast experience in infrastructure industry. He is associated with the company for quite a long period.

**ii) Past remuneration drawn by Dr. Jayesh Vinodrai Valia:**

Dr. Jayesh Vinodrai Valia at present is not drawing any remuneration from the company.

**iii) Job Profile and Suitability:**

During the tenure of Dr. Jayesh Vinodrai Valia, as a Promoter Director, the Company made rapid strides. The Turnover of the Company as well as the profits increased manifold.

**iv) Remuneration Proposed:**

Name : Dr. Jayesh Vinodrai Valia

Salary : Rs.75,000/-p.m. plus Perquisites & Allowance Free Furnished residential accommodation, use of Company's car expenses of telephone, reimbursement of medical expenses, participation in PF, Gratuity, etc. and reimbursement of travelling expenses, club membership and personal accident insurance etc. as detailed in the agreement between the Company and the appointee as well as mentioned in the resolution in the Notice convening Annual General Meeting

Minimum Remuneration in the absence of or inadequacy of profit in any financial year or in a situation of accumulated losses : Rs.75,000 per month plus Perquisites.

Directors recommend this resolution for members' approval.

None of the Directors is interested or concerned in the resolution, other than Dr. Jayesh Vinodrai Valia who can be deemed as interested or concerned to the extent of his appointment as an Executive Chairman.

**ITEM NO. 6**

**DONATION u/s 293 (1) (e) OF THE COMPANIES ACT, 1956**

Your Company proposes to make donations for Charitable purposes through Charitable Trusts, directly as it is committed to spend part of its profit as a mark of fulfillment of social responsibility. Towards this goal. Company has donated funds to Charitable Trusts during the Year 2010-2011 too. Provisions of Sec 293(1) (e) of the Companies Act, 1956, permit the companies to give donations towards charitable purposes or

other funds upto Rs.50,000/- (Rupees Fifty Thousand only) or 5% average net profit as computed under Sec 349 and 350 of the Companies Act, 1956, during the preceding three Financial Years subject to approval of the same by the members in the General Meeting of the Company. It is also proposed to authorise Board of Directors to sub-delegate its power in this regard to Committee of Directors or Chairman of the Company.

Directors recommend this resolution for members' approval.

None of the Directors is interested or concerned in the resolution.

**ITEM NO. 7**

**INTER-CORPORATE LOANS AND INVESTMENTS**

The Board of the Directors of the Company are required to take the decision in the Ordinary course of business to make inter-corporate Loans, give guarantees, make investments, subscribe or purchase securities, shares etc. to the/of the other bodies corporate, provisions of Sec. 372(A) of the Companies Act 1956, permits to(a) make any loan to any other body corporate (b) give any guarantee or provide security, in connection with a loan made by any other person to or any other person by any body corporate (c) acquire by way of subscription purchase or otherwise the security of any other corporate upto 60% of its paid up capital and free reserves or 100% of its free reserves whichever is higher. If the inter-corporate loans, guarantees, investments referred at (a), (b) and (c) exceeds these limits special resolution is required to be passed in the general meeting by the members of the company. Your Companies inter-corporate loans, guarantees, investments have exceeded these limits and in future also they may exceed to meet exigencies of business for smooth operations Board is seeking approval to take/give Inter-corporate Loans, Advances, Guarantees at (a), (b) and (c) above upto Rs.100 crores. Hence this Special Resolution

Directors recommend this resolution for members' approval.

None of the Directors is interested or concerned in the resolution, other than Dr. Jayesh Vinodrai Valia who can be deemed as interested or concerned to the extent of his holding in the Group Companies.

**BY ORDER OF THE BOARD**

**(DR. JAYESH V. VALIA)  
CHAIRMAN**

**REGISTERED OFFICE**

401, Court Chambers, 4th Floor,  
S.V. Road, Borivli (West),  
MUMBAI 400 092

PLACE : MUMBAI

DATED : 15.7.2011

# 17<sup>TH</sup> ANNUAL REPORT 2010-2011

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their Seventeenth Annual Report and the Statement of Audited Accounts of your Company for the year ended on 31st March, 2011.

### FINANCIAL RESULTS

	(Amount in Rupees)	
	Year ended 31/3/2011 Rs.	Year ended 31/3/2010 Rs.
Turnover	<b>35,17,62,744</b>	18,37,03,050
Profit/(Loss) Before Depreciation, Interest & Taxation	<b>1,35,39,112</b>	4,47,99,953
Profit/(Loss) before Depreciation & Taxation	<b>1,35,39,112</b>	4,47,99,953
Profit/(Loss) after Depreciation & Taxation	<b>82,32,939</b>	4,15,44,784
Surplus (Deficit) of Profit and Loss Account of earlier year	<b>4,15,70,747</b>	(27,93,796)
Balance carried over to Balance Sheet	<b>82,32,939</b>	4,15,70,747

### DIVIDEND

During the year under consideration, Company has made profit However the Company has not recommended Dividend during the year under consideration to plough back the profits to meet expansion of activities.

### FIXED DEPOSITS

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

### DIRECTORS

During the year under review Mr. Ajay Nautamlal Jani, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

During the year under review Mr. Babulal Bansilal Jain, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

Mr. Shashikant Krishna Kittur who held the Directorship of the Company has ceased to be the Director with effect from August 11,2010 due to his sad demise on that day. The Board places on record its appreciation for the valuable services rendered by him during his tenure as Director of the Company.

### PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, during the year under review.

### DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956 :

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.
- 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.
- 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.
- the Accounts have been prepared on a going concern basis.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure 'B' forming part of this report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your company.

### STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

- Bombay Stock Exchange Ltd.

Your Company is listed on Bombay Stock Exchange Ltd. and the Annual Listing fee has been paid.

### AUDITORS

The Statutory Auditors M/s. Kakaria & Associates, Chartered Accountants, Vapi are eligible to be re-appointed. The Directors recommend M/s. Kakaria & Associates, Chartered Accountants, Vapi, to be re-appointed as Statutory Auditors.



**CORPORATE GOVERNANCE REPORT**

Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd., the Management Discussion and Analysis and the Report on Corporate Governance together with Auditors Certificate form a part of the Annual Report.

**ACKNOWLEDGEMENTS**

Your Directors place on record their sincere appreciation of the 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.

**FOR AND ON BEHALF OF THE BOARD**

**(DR. JAYESH V. VALIA)  
CHAIRMAN**

PLACE : MUMBAI  
DATED : 15.7.2011

**ANNEXURE B TO THE DIRECTORS' REPORT**

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, 2011.

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

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

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

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

**III. FOREIGN EXCHANGE EARNINGS & OUTGO**

- a) Activities relating to exports and export plans Nil
- |   | Current Year<br>Rs. | Previous Year<br>Rs. |
|---|---------------------|----------------------|
| b) Total Foreign Exchange Used & Earned : |                     |                      |
| i) Foreign Exchange Used                  | 7,34,208            | 1,46,425             |
| ii) Foreign Exchange Earned               | Nil                 | Nil                  |

**FOR AND ON BEHALF OF THE BOARD**

**(DR. JAYESH V. VALIA)  
CHAIRMAN**

PLACE : MUMBAI  
DATED : 15.7.2011

# 17<sup>TH</sup> ANNUAL REPORT 2010-2011

## CORPORATE GOVERNANCE REPORT

### 1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

VAS INFRASTRUCTURE LIMITED (VIL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner. This is not only the need of the hour but also a means to satisfy the aspirations of all those concerned with the Corporate World.

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.

VAS INFRASTRUCTURE LIMITED recognizes the value of adherence to Corporate Governance in its true sense which alone can ensure continuation of belief and the trust reposed by one and all in your company.

### 2. TABLE OF DETAILS OF DIRECTORS, NO. OF MEETINGS HELD, FEES PAID AND ATTENDANCE AT THE AGM AS ON 31/3/2011

	Name of Directors	AGM Held on 30/09/2010	No. of Meetings in a Year	Attendance	Fees
1)	Dr. Jayesh Vinodrai Valia - Chairman	Yes	8	7	Nil
2)	Mr. Ajay Nautamlal Jani - Director	No	8	2	Nil
3)	Mr. Babulal Bansilal Jain - Independent Director	Yes	8	7	18,000
4)	Mr. Ganesh Venkatraman - Independent Director	Yes	8	5	16,000

### 2. AUDIT COMMITTEE

#### TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2011

	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1)	Mr. Ajay Nautamlal Jani - Member/Director	1	0	Nil
2)	Mr. Babulal Jain - Member/Independent Director	1	1	Nil
3)	Mr. Ganesan Venkatraman - Chairman of Committee/Independent Director	1	1	Nil

#### 2.1 Terms of Reference to 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.

#### 3.1 Shareholders/Investor Grievances Committee

Shareholders/Investor Grievances Committee consists of Mr. Babulal Bansilal Jain, Mr. Ajay Nautamlal Jani and Dr. Jayesh Vinodrai Valia.

#### 3.2 Broad terms of Reference to Shareholders/Investor Grievances Committee

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

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

#### 3.3 Status of Investor Complaints

No complaints were received from the Investors during the year under review.

#### 3.4 Compliance Officer - Dr. Jayesh Vinodrai Valia

#### 3.5 MARKET PRICE DATA : high, low, during each month (Bombay Stock Exchange Ltd.) from April 2010 to March 2011

MONTH	HIGH (RS)	LOW (RS)
APRIL	79.70	45.65
MAY	69.85	51.80
JUNE	65.45	48.10
JULY	70.55	56.10
AUGUST	67.45	50.50
SEPTEMBER	65.00	52.10
OCTOBER	98.80	54.30
NOVEMBER	188.90	82.05
DECEMBER	135.15	79.50
JANUARY	97.50	64.85
FEBRUARY	86.40	54.35
MARCH	92.85	59.95



**Details of Annual General Meeting held in three previous years**

DATE	TIME	VENUE OF AGM
Tuesday, 30th September, 2008	10.00 a.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.
Wednesday, 30th September, 2009	11.00 a.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.
Thursday, 30th September, 2010	11.00 a.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.

**4. Financial Calendar (2010 - 2011)**

Annual General Meeting for the year ended 31st March, 2011.

Date : Friday 26th August, 2011 at 11.00 a.m. : Information sent by separate Communication.

- 5. Book Closure Date** : 19.8.2011 to 26.8.2011 (both days inclusive)
- 6. Dividend Payment Date** : Not applicable since dividend not declared.
- 7. Registered Office** : 401, Court Chambers, S. V. Road, Borivli (West), Mumbai 400 092.
- 8. Listing on Stock Exchange** : Equity Shares  
Bombay Stock Exchange Ltd.,  
Dalal Street, Mumbai 400 001.
- 9. Stock Market Information**
- i) Stock Code : 531574  
Bombay Stock Exchange Ltd.
- 10. 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.

**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.

**11. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2011 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	3150	94.14	1587549	12.70
5001-10000	84	2.51	608312	4.86
10001-100000	94	2.81	2707401	21.66
100001-above	18	0.54	7597138	60.78
<b>TOTAL</b>	<b>3346</b>	<b>100.00</b>	<b>12500400</b>	<b>100.00</b>

**b. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2011 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP**

Particulars	No. of Shares	% to Total Share Holding
Promoters group	6731554	53.85
Financial Institutions/Banks/Insurance Companies/Mutual Funds	345989	2.77
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	—	—
Bodies Corporate	1507300	12.06
Public & Others	3915557	31.32
<b>TOTAL</b>	<b>12500400</b>	<b>100.00</b>



## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

---

### 12. Dematerialisation of Shares and Liquidity :

Approximately 99.42% of the Equity Shares have been dematerialized upto 31st March, 2011. Trading in Equity Shares of the Company is permitted only in dematerialised form compulsorily as per notification issued by the Securities and Exchange Board of India.

### 13. 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 any related party have been made in the Balance-Sheet in Schedule No. I Notes to Accounts at Note No.10.

### 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

- None

### 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

### 14. Means of Communication :

The Quarterly/Half Yearly Unaudited Financial Results/Audited Financial Results are published in Navshakti and Free Press Journal, Bombay Stock Exchange Ltd. The notices to the shareholders are published in Navshakti and Free Press Journal.

### 15. Auditors' Certificate on Corporate Governance :

Your Company has obtained a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 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.

### 16. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange following information are furnished about the Directors proposed to be Appointed/Reappointed, vide items No. 2, 3 and 5 of the Notice dated 15.7.2011.

2. Name of the Director	: MR. AJAY NAUTAMLAL JANI
Date of Birth	: February 23, 1969
Date of Appointment on the Board as Director	: August 31, 2005
Qualification	: B.A. APRENTICE
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	: PRECISION CONTAINEURS LTD.
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	: Member Audit Committee Precision Containeurs Ltd.
Relationship with other Directors	: NIL



## VAS INFRASTRUCTURE LIMITED

3. Name of the Director : MR. BABULAL BANSILAL JAIN
- Date of Birth : May 3, 1946
- Date of Appointment on the Board as Director : July 31, 2006
- Qualification : B.E.(Mech) FIE
- 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 : Precision Containeurs Ltd.  
Yashraj Containeurs Ltd.
- 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 : Member Audit Committee  
Precision Containeurs Ltd.  
Yashraj Containeurs Ltd.
- Relationship with other Directors : NIL
5. Name of the Director : DR. JAYESH VINODRAI VALIA
- Date of Birth : 28.7.1961
- Date of Appointment on the Board as Director : 3rd February, 2007
- Qualification : B.Com., Doctorate in  
Philosophy - London University
- Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : 283800 shares
- List of outside Directorships held in Public Companies : Yashraj Containeurs Ltd.  
Precision Containeurs Ltd.  
Vasparr Shelter Ltd.  
Vas Educomp Pvt. Ltd.
- Chairman/Member of the Committees of Board of Directors of the Company : NIL
- Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director : NIL
- Relationship with other Directors : NIL

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V.VALIA)  
CHAIRMAN

PLACE : MUMBAI  
DATED : 15.7.2011

## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

---

### **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**VAS INFRASTRUCTURE LTD.**

We have examined compliance of conditions of Corporate Governance by Vas Infrastructure Ltd. for the year ended on March, 31st 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with The Bombay Stock Exchange Ltd.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has made compliance of the conditions of Corporate Governance from 30th October 2010 onwards as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances were pending for a period of one month against the Company as certified by the Registrar & Share Transfer Agents of the Company, based on the records maintained by them.

**For KAKARIA & ASSOCIATES  
Chartered Accountants**

**Firm Regn. No.104558W**

**Jaiprakash H. Shethiya  
Partner**

**Membership No. 108812**

PLACE : MUMBAI  
DATED : 15.7.2011



**AUDITORS' REPORT TO THE MEMBERS  
OF  
VAS INFRASTRUCTURE LIMITED**

We have audited the attached Balance Sheet of VAS INFRASTRUCTURE LIMITED as at 31st March, 2011 and the Profit & Loss Account and also the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books;
  - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
  - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; subject to Point no 14 of notes to accounts.

- e. On the basis of written representation received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
  - i) in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2011;
  - ii) in the case of the Profit & Loss Account, of the profits of the Company for the year ended on that date; and
  - iii) in the case of the Cash Flow statement, of the cash flows of the Company for the year ended on that date.

**For KAKARIA & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn. No.104558W**  
**Jaiprakash H. Shethiya**  
**Partner**  
**Membership No. 108812**

PLACE : MUMBAI  
DATED : 15.07.2011

## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

---

### ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE REPORT OF THE AUDITORS' TO THE MEMBERS OF VAS INFRASTRUCTURE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2011.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) We are informed that the fixed assets have been physically verified by the management during the year. There is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) During the year, the Company has not disposed off a substantial part of the fixed assets.
2. (a) The Inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is Reasonable.
3. (a) (i) The Company has taken unsecured loans from seven parties covered in the register maintained under section 301 of the Companies Act, 1956. In aggregate the maximum amount involved during the year was Rs. 10,26,87,210/- and in aggregate the year end balance of loans taken from such was Rs. 5,89,01,758/-.  
(ii) The Company has granted unsecured loans to Thirteen parties covered in the register maintained under section 301 of the Companies Act, 1956. In aggregate the maximum amount involved during the year was Rs. 19,43,64,333/- and in aggregate the year end balance of loans taken from such was Rs. 16,81,27,163/-.  
(b) There are no covenants, so we are not able to comment that whether the rate of interest and other terms and conditions of loans given by the company are prejudicial to the interest of the company. However we are informed that unsecured loans given are interest free, so in our opinion the rate of interest are prima facie prejudicial to the interest of the company.  
(c) In absence of any covenants/agreements for repayment of principal amount and interest in respect of loans granted & taken, we are unable to make any comments about regularity in respect of the receipts and repayments of principal amount & interest. However the Company informed that the loans are granted to the Companies under the same management, the loans are interest free and are repayable on demand.  
(d) In absence of any covenants/agreements for repayment of principal amount and interest in respect of loans granted and taken, we are unable to make any comments about whether there is any overdue amount. However the Company has informed us that loans are repayable on demand and therefore the question of overdue amounts does not arise
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchases of inventory, fixed assets and sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of transactions covered under section 301 of the Companies Act, 1956  
(a) In our opinion and according to the information and explanations given to us under Section 301 of the Companies Act 1956 have been the transactions made in pursuance of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act 1956 have been so entered.  
(b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public.
7. The Company has an internal audit system commensurate with the size and nature of the business.
8. No Maintenance of Cost Records has been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act 1956. Hence the provisions as to whether such Accounts & Records have been made and maintained are not applicable.



9. (a) The Company is regular in depositing undisputed income-tax, Service Tax, Professional Tax. It has been informed to us that Employees' State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess are not applicable to the Company, However the following dues are outstanding for more than six months.

<b>Sr. No.</b>	<b>Statutory Dues</b>	<b>Amount</b>
1.	Service TAX (A Y 11-12)	536,415.00
2.	VAT Payable (A Y 11-12)	175,000.00

- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of income tax as at 31st March, 2011.
10. As there are no Accumulated Losses, the Provisions as to whether its Accumulated Losses are not less than 50% (Fifty Per Cent) of its Net Worth and whether it has incurred Cash Losses in such Financial Year and in the Financial Year the immediately preceding such Financial Year are not applicable.
11. According to the information and explanations given to us, the Company has not taken any loans from financial institution or bank or debenture holders, so question of default in repayment of dues does not arise.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company has maintained proper records and has made the timely entries of the transactions and contracts in respect of its dealing or trading in shares, securities, debentures and other investments. All shares have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has given guarantees for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, the Company has not borrowed by way of term loan during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the company has not raised any funds from Banking or Financial Institution during the year.
18. According to the information and explanation given to us, the Company has not made any Preferential Allotment of Shares to Parties and Companies covered in the Register maintained under Section 301 of the Companies Act 1956. Hence the Provisions as to whether the Price at which Shares have been issued is Prejudicial to the Interest of the Company are not applicable.
- During the year under Consideration the company has received a sum of Rs 3,43,91,375.00 as Warrant Application money as consideration towards preferential Allotment of Shares to Parties and Companies covered in the Register maintained under Section 301 of the Companies Act 1956.
19. According to the information and explanations given to us, no debentures have been issued during the year.
20. The Company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed and information given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For KAKARIA & ASSOCIATES**  
**Chartered Accountants**

**Firm Regn. No.104558W**

**Jaiprakash H. Shethiya**  
**Partner**

**Membership No. 108812**

PLACE : MUMBAI  
DATED : 15.07.2011

# 17<sup>TH</sup> ANNUAL REPORT 2010-2011

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2011

	Schedule	Rupees	As at 31/03/2011 Rupees	As at 31/03/2010 Rupees
<b>SOURCES OF FUNDS</b>				
SHARE CAPITAL	A		125,004,000	125,004,000
SHARE WARRANT APPLICATION MONEY	B		60,172,625	–
RESERVES & SURPLUS	C		257,935,507	249,702,569
LOAN FUND				
Secured Loan	D		2,458,400	–
<b>TOTAL RS.</b>			<b>445,570,532</b>	<b>374,706,569</b>
<b>APPLICATION OF FUNDS</b>				
<b>FIXED ASSETS</b>	E			
GROSS BLOCK		7,509,383		975,665
LESS : DEPRECIATION		547,336		335,946
NET BLOCK			6,962,047	639,719
<b>INVESTMENTS</b>	F		105,266,974	53,015,355
<b>DEFFERED TAX ASSETS (A.Y. 11-12)</b>	G		1,618,691	–
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>	H			
WORK IN PROGRESS		323,536,653		234,197,049
PROJECTS ON HAND		–		184,190,229
CASH & BANK BALANCES		6,070,374		5,431,734
DEPOSITS		10,096,288		368,147
LOANS & ADVANCES		208,519,141		183,823,669
SUNDRY DEBTORS		36,042,383		7,130,977
		584,264,839		615,141,805
LESS : CURRENT LIABILITIES & PROVISIONS	I	252,542,019		294,779,550
NET CURRENT ASSETS			331,722,820	320,362,255
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	J		–	689,240
PROFIT & LOSS ACCOUNT	K		–	–
<b>TOTAL RS.</b>			<b>445,570,532</b>	<b>374,706,569</b>
NOTES ON ACCOUNTS	L			

### AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**

Chartered Accountants

Firm Regn. No.104558W

**Jaiprakash H. Shethiya**

Partner

Membership No. 108812

Place : Mumbai

Date : 15th July, 2011

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**Jayesh V. Valia**

Chairman

**Ajay Jani**

Director



## VAS INFRASTRUCTURE LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011

	Schedule	Rupees	As on 31/03/2011 Rupees	As on 31/03/2010 Rupees
<b>INCOME</b>				
SALES	1	351,762,744		183,703,050
OTHER INCOME	2	9,511,346		2,656,154
INCREASE IN STOCK	3	89,339,604		4,539,661
			<b>450,613,694</b>	<b>190,898,865</b>
<b>EXPENDITURE</b>				
COST OF CONSUMPTION OF MATERIAL		84,979,514		48,229,675
PROJECT EXPENSES	4	323,093,509		88,476,052
ADMINISTRATIVE & OTHER EXPENSES	5	29,001,559		9,393,186
DEPRECIATION		211,390		105,514
			<b>437,285,972</b>	<b>146,204,427</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>			<b>13,327,722</b>	<b>44,694,439</b>
DEFFERED TAX (A.Y. 11-12)			(1,623,247)	(3,145,099)
MAT CREDIT ENTITLEMENT (A.Y. 10-11)			-	7,480,146
INTEREST ON INCOME TAX (A.Y. 10-11)			826,304	-
PROVISION FOR INCOME TAX (A.Y. 11-12)			5,891,726	(7,480,146)
DEFFERED TAX LIABILITY (A.Y. 11-12)			-	(4,556)
<b>PROFIT/(LOSS) AFTER TAX</b>			<b>8,232,939</b>	<b>41,544,784</b>
<b>PROFIT &amp; LOSS ACCOUNT DEFICIT CARRIED FORWARD</b>			<b>8,232,939</b>	<b>41,544,784</b>
<b>PRIOR PERIOD ADJUSTMENTS</b>			-	25,963
			<b>8,232,939</b>	<b>41,570,747</b>
<b>PROFIT/(LOSS) TRF. TO BALANCE SHEET</b>			<b>8,232,939</b>	<b>41,570,747</b>
Basic Earning Per Share Face Value of Share Rs.10/- each			<b>0.66</b>	3.32
Diluted Earning Per Share Face Value of Share Rs.10/- each			<b>0.61</b>	3.32
<b>NOTES ON ACCOUNTS</b>	<b>L</b>			

#### AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**  
Chartered Accountants

**Firm Regn. No.104558W**

**Jaiprakash H. Shethiya**  
Partner  
Membership No. 108812

Place : Mumbai  
Date : 15th July, 2011

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**Jayesh V. Valia**  
Chairman

**Ajay Jani**  
Director



# 17<sup>TH</sup> ANNUAL REPORT 2010-2011

## SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2011 Rupees	As at 31/03/2010 Rupees
<b>SCHEDULE - A : SHARE CAPITAL</b>		
<b>AUTHORISED CAPITAL</b>		
40,000,000 Equity Shares of Rs.10/- each (P.Y. 40,000,000 Equity Share of Rs. 10/- each)	400,000,000	400,000,000
<b>TOTAL RS.</b>	<b><u>400,000,000</u></b>	<b><u>400,000,000</u></b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
12,500,400 Equity Shares of Rs.10/- each fully paid-up (P.Y. 12500400 Equity Share of Rs. 10/- each fully paid up)	125,004,000	125,004,000
<b>TOTAL RS.</b>	<b><u>125,004,000</u></b>	<b><u>125,004,000</u></b>
<b>SCHEDULE - B : SHARE WARRANT APPLICATION &amp; ALLOTMENT MONEY</b>		
I) SHARE WARRANT APPLICATION MONEY	25,781,250	
II) SHARE ALLOTMENT MONEY (BAL. AMT.)	34,391,375	
<b>TOTAL RS.</b>	<b><u>60,172,625</u></b>	<b><u>—</u></b>
<b>SCHEDULE - C : RESERVES &amp; SURPLUS</b>		
<b>Capital Reserve</b>		
Share Premium Account	237,500,000	237,500,000
<b>Profit &amp; Loss Account</b>		
Opening Balance	12,202,568	
Surplus for the year	8,232,939	
<b>TOTAL RS.</b>	<b><u>20,435,507</u></b>	<b><u>12,202,569</u></b>
<b>SCHEDULE - D : SECURED LOAN</b>		
Bank of India Motor car loan	2,458,400	—
<b>TOTAL RS.</b>	<b><u>2,458,400</u></b>	<b><u>—</u></b>
<b>SCHEDULE - E : FIXED ASSETS</b>		

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Cost as at 01-04-2010	Addition / (Deduction)	Cost as at 31-03-2011	Upto 31-03-2010	For the Year	Reversal of Depreciation	As on 31-03-2011	As at 31-03-2011	As at 31-03-2010
Air Conditons	196,446	322,475	518,921	28,161	26,272	—	54,433	464,488	168,285
Computers	348,467	436,186	784,653	236,997	84,809	—	321,806	462,847	111,470
Electronic Items	21,800	233,378	255,178	3,135	6,812	—	9,947	245,231	18,665
Furniture & Fixtures	312,826	297,590	610,416	56,393	36,520	—	92,913	517,503	256,433
Motar Vehicle	—	4,138,903	4,138,903	—	33,395	—	33,395	4,105,508	—
Printer	48,876	7,384	56,260	3,018	3,312	—	6,330	49,930	45,858
Projector	47,250	—	47,250	8,242	2,983	—	11,225	36,025	39,008
Plant & machinary	—	1,097,802	1,097,802	—	17,287	—	17,287	1,080,515	—
<b>TOTAL RS.</b>	<b>975,665</b>	<b>6,533,718</b>	<b>7,509,383</b>	<b>335,946</b>	<b>211,390</b>	<b>—</b>	<b>547,336</b>	<b>6,962,047</b>	<b>639,719</b>
Previous Year	1,716,386	(740,721)	975,665	395,999	105,514	165,567	335,946	639,719	1,320,387

**VAS INFRASTRUCTURE LIMITED****SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31/03/2011 Rupees	As at 31/03/2010 Rupees
<b>SCHEDULE - F : INVESTMENTS IN SHARES (AT COST) :</b>		
New India Co-op Bank Ltd. (500 (P.Y. 500) Eq. sh. of Rs.10/- each fully paid up)	5,000	5,000
Cephram Milk Specialities Ltd. (100 (P.Y. 100) Eq. sh.of Rs.10/- each fully paid up)	1,835	1,835
Chemiquip Limited (1000 (P.Y. 1000) Eq. sh.of Rs.10/- each fully paid up)	34,950	34,950
Yashraj Containeurs Limited (1200700 (P.Y. 750700) Eq. sh.of Rs.10/- each fully paid up)	83,578,500	37,503,500
Precision Containeurs Limited (626757 (P.Y. 626757) Eq. sh.of Rs.10/- each fully paid up)	7,352,570	7,352,570
Share Application Money in Precision Containeurs Limited	-	4,125,000
Investment in Flats	14,294,119	3,992,500
<b>TOTAL RS.</b>	<b>105,266,974</b>	<b>53,015,355</b>
<b>SCHEDULE - G:</b>		
Defferred Tax Assets (A.Y. 11-12)	1,618,691	-
<b>TOTAL Rs.</b>	<b>1,618,691</b>	<b>-</b>
<b>SCHEDULE - H : CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>WORK IN PROGRESS</b>		
Closing Stock	323,536,653	234,197,049
<b>TOTAL Rs.</b>	<b>323,536,653</b>	<b>234,197,049</b>
<b>PROJECTS ON HAND</b>		
Pushpavinod 2	-	32,671,380
Pushpavinod 3	-	4,818,482
Pushpavinod 6	-	31,692,750
Pushpavinod 7	-	200,000
Pushpavinod 8	-	3,512,660
Pushpavinod 11	-	3,508,340
Pushpavinod 12	-	36,898,035
Pushpavinod 13	-	9,532,010
Pushpavinod 14	-	4,608,100
Dattani Nagar	-	37,600,000
Rajguru Developers Pvt. Ltd.	-	12,500,000
Pushpa Park old structure C-21	-	1,662,118
Pushpa Park old structure C-22	-	1,662,118
Pushpa Park old structure C-23	-	1,662,118
Pushpa Park old structure C-24	-	1,662,118
<b>TOTAL Rs.</b>	<b>-</b>	<b>184,190,229</b>

# 17<sup>TH</sup> ANNUAL REPORT 2010-2011

## SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2011 Rupees	As at 31/03/2010 Rupees
<b>CASH &amp; BANK BALANCES</b>		
Cash on hand	5,491,153	3,267,309
Balance with Banks		
<b>In current accounts</b>		
With Scheduled Banks	579,221	2,164,425
<b>TOTAL Rs.</b>	<b>6,070,374</b>	<b>5,431,734</b>
<b>Deposits with Banks and Others</b>		
Locker Deposit	3,000	3,000
<b>Security Deposit</b>	2,750,000	-
<b>Deposit For Pushpvino-1</b>		
Electric Deposit	-	54,847
MCGM (Tree Cutting)	60,000	
MCGM (IOD deposit)	50,300	50,300
<b>Deposit For Pushpvino-2</b>		
MCGM	31,150	
Electricity Deposit	38,438	-
Other Deposit (Flat on rent)	391,000	260,000
<b>Deposit For Pushpvino-3</b>		
Electricity Deposit	15,400	
Using Well	10,000	
Other Deposit (Flat on rent)	4,840,000	-
<b>Deposit For Pushpvino-4</b>		
Other Deposit (Flat on rent)	1,752,000	-
Deposit for VAT Registration	25,000	-
Deposit for Hall Booking	130,000	-
<b>TOTAL Rs.</b>	<b>10,096,288</b>	<b>368,147</b>
<b>LOANS &amp; ADVANCES</b>		
<b>(Unsecured Considered good)</b>		
Loans given	127,673,027	126,184,177
Advances to Others	65,712,215	34,062,600
Advance for TDR	7,800,000	7,800,000
TDS and Income Tax receivable	4,722,167	8,095,178
VAT Receivable	-	3,931,714
Security Deposit	-	2,750,000
Stamp Duty Receivable	1,000,000	1,000,000
Prepaid Rent For Jwala	110,000	-
Prepaid Repairs & Maintaince charges	1,732	-
Advance Tax	1,500,000	-
<b>TOTAL Rs.</b>	<b>208,519,141</b>	<b>183,823,669</b>
<b>SUNDRY DEBTORS</b>	<b>36,042,383</b>	<b>7,130,977</b>
<b>TOTAL Rs.</b>	<b>36,042,383</b>	<b>7,130,977</b>
<b>SCHEDULE - I : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>i) Current Liabilities :</b>		
Sundry Creditors for goods	47,293,802	84,639,417
Other Liabilities	186,830,060	202,419,988
Provisions	18,418,157	7,720,145
<b>TOTAL Rs.</b>	<b>252,542,019</b>	<b>294,779,550</b>
<b>SCHEDULE - J : MISCELLANEOUS EXPENDITURE</b>		
Deferred Revenue Expenditure	689,240	804,113
Less written off upto the Pushpvino-1 project	689,240	114,873
<b>TOTAL Rs.</b>	<b>-</b>	<b>689,240</b>
<b>SCHEDULE - K : PROFIT &amp; LOSS ACCOUNT</b>		
Opening Balance	-	(29,368,178)
Add : Profit/(Loss) trf. from Profit & Loss A/c	-	41,570,747
<b>TOTAL Rs.</b>	<b>-</b>	<b>12,202,569</b>



## VAS INFRASTRUCTURE LIMITED

### SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

		As at 31/03/2011 Rupees	As at 31/03/2010 Rupees
<b>SCHEDULE - 1 : SALE</b>			
Saleable Revenue	347,364,510		183,703,050
Service Tax On Sale	2,129,936		–
VAT on Sale	2,268,298	<b>351,762,744</b>	–
	<b>TOTAL Rs.</b>	<b>351,762,744</b>	<b>183,703,050</b>
<b>SCHEDULE - 2 : OTHER INCOME</b>			
Rent Received (Pushpa Park Tentants)		<b>938,940</b>	938,940
Dividend Income		<b>38,750</b>	–
Interest from Bank		–	105
Sundry creditor written off		–	967,109
Interest On Income Tax Refund		<b>23,026</b>	–
Car Parking Rent		–	750,000
Society Income		<b>6,185,380</b>	–
Profit On Buy Back Of Flat		<b>2,325,250</b>	–
	<b>TOTAL Rs.</b>	<b>9,511,346</b>	<b>2,656,154</b>
<b>SCHEDULE - 3 : INCREASE IN STOCK</b>			
Increasing Work in Progress		<b>89,339,604</b>	4,539,661
	<b>TOTAL Rs.</b>	<b>89,339,604</b>	<b>4,539,661</b>

# 17<sup>TH</sup> ANNUAL REPORT 2010-2011

## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2011 Rupees	As on 31/03/2010 Rupees
<b>SCHEDULE - 4 : PROJECT EXPENSES</b>		
<b>A) Push Vinod Project</b>		
M S Structural & ACP Clading work	3,483,706	1,772,617
A/B/C & D Building Exp	107,473	-
Brokerage Expenses	533,250	516,578
Buy Back of Flat	13,561,250	8,810,250
Building Contract Charges	9,275,984	10,034,363
Cost for share of land	-	17,147,965
Deferred Revenue Expenditure	689,239	114,873
D Building Registration Expenses	120,430	-
D Building Tenents Stamp Duty	259,857	-
Discount Given to Customer	149,050	-
Electricity Charges	1,385,293	926,590
Excavation charges	2,672,032	871,209
Future Expenses	15,200,000	-
Gardening Expenses	408,583	-
House keeping charges	1,231,354	146,084
Interior Charges	110,300	-
JCB Dumper	89,535	-
Loading & Unloading Charges	264,869	90,421
Labour Charges	29,044,091	19,729,569
MCGM Expenses	3,300	123,923
Misc - Site Expenses	2,129,489	1,493,841
Octroi Charges	224,030	167,894
Other Charges	53,355	10,654
Professional fees -Direct	2,195,364	2,024,400
Project Consultancy Charges	217,153	2,526,709
Property Tax	506,485	547,906
Railing and sliding charges	276,640	2,801,213
Registration Expenses	126,170	-
Repair Work	70,300	-
Security Charges	1,659,226	741,171
Service Cable Charges	308,700	-
Service Tax Expenses	2,129,936	-
TDR used	-	15,351,697
Transport Charges	663,774	529,350
VAT Expenses	6,200,012	-
Water Charges	559,196	105,100
<b>SUB TOTAL Rs.</b>	<b>95,909,426</b>	<b>86,584,377</b>
<b>B) Other Project expenses</b>		
Pushpvinod 2	57,396,389	862,353
Pushpviond 3	23,689,468	144,776
Pushpvinod 4	17,436,469	-
Pushpvinod 6 (Sector I)	32,974,760	5,000
Pushpvinod 6 (Sector II)	2,500,000	-
Pushpvinod 7	2,903,900	22,148
Pushpvinod 8	3,729,801	89,867
Pushpvinod 9	2,284,500	-
Pushpvinod 10	100,000	-
Pushpvinod 11	3,508,340	-
Pushpviond 12	53,582,884	-
Pushpvinod 13	9,969,472	767,531
Pushpvinod 14	4,608,100	-
Rajguru Project	12,500,000	-
<b>SUB TOTAL Rs.</b>	<b>227,184,083</b>	<b>1,891,675</b>
<b>TOTAL Rs.</b>	<b>323,093,509</b>	<b>88,476,052</b>



# VAS INFRASTRUCTURE LIMITED

## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2011 Rupees	As on 31/03/2010 Rupees
<b>SCHEDULE - 5 : ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
<b>A) Push Vinod Project</b>		
Aamby Velly Exp	140,416	-
Assessment Proceeding Fees	120,000	-
Auditor's Remuneration	82,725	82,725
Bank Charges	65,666	38,534
Business Promotion Expenses	1,971,405	604,931
Computer Expenses	50,971	52,691
Conveyance Expenses	102,045	42,043
Commssion charges	1,350	6,100
Certificate Fees	50,228	-
Contribution of Co. to P F	116,231	-
Corporate Social Responsibility	1,750,000	-
Depository Service Charges	112,865	101,918
Director's Sitting Fees	32,500	9,000
Donations	1,425,627	2,486,979
Demat Charges	4,000	-
Electricity Charges	193,327	18,595
Finance Consultancy Charges	430,000	-
General Expenses	-	56,193
House Keeping Charges	190,275	-
Interest on Late Payment	92,983	62,197
Interst Paid	2,691,476	-
Interst on Car Loan	28,553	-
Insurance Expeses	20,405	11,239
Legal Expenses	134,413	148,154
Listing Fees	33,090	143,390
Loss on Sale off Assets	-	463,980
Meeting Exp	1,450,476	64,957
Memebership Fees	-	3,840
Miscellaneous Balance Written Off	3,497,773	(40,174)
Miscellaneous Exp	774,235	117,055
Maharashtra Labour Welfare Fund	480	-
MCGM (shop Establishment)	13,440	-
Office Expenses	745,676	262,890
Rent	3,096,500	2,500,000
Petrol Exp	185,464	-
Post & Telegraph	21,663	24,519
Printing & Stationery	424,299	162,423
Professional Charges	464,416	294,047
Professional Tax	5,000	-
Registration & Transfer Expenses	95,000	23,849
Repairs & Maintenance	366,543	108,729
ROC-Filing Fees	13,500	7,500
Syndication charges	1,000,000	-
Salary, Bonus & other benefits to staff	2,618,525	1,088,690
Stamp Duty	421,000	-
Stamping & Franking Charges	153,253	27,469
Staff Welfare	44,171	-
Telephone, Mobile & Data Card Expenses	195,876	111,428
Travelling Expenses	2,346,404	294,089
Service Tax	29,284	13,206
Service Tax Penalty	2,000	-
Sales Pramotion Expenses	92,611	-
VAT Registration Expenses	5,025	-
Water charges	100,330	-
<b>SUB TOTAL Rs.</b>	<b>28,003,495</b>	<b>9,393,186</b>
<b>INDIRECT EXPENSES</b>		
<b>B) Other Project Indirect Expenses</b>		
Pushpvinod 2	673,248	-
Pushpvinod 3	197,109	-
Pushpvinod 4	18,587	-
Pushpvinod 5	95,014	-
Pushpvinod 11	4,210	-
Pushpvinod 13	9,896	-
<b>SUB TOTAL Rs.</b>	<b>998,064</b>	<b>-</b>
<b>TOTAL Rs.</b>	<b>29,001,559</b>	<b>9,393,186</b>

# 17<sup>TH</sup> ANNUAL REPORT 2010-2011

---

## SCHEDULE L – NOTES ON ACCOUNTS

### 1. LEGAL STATUS

The assessee is a Public Limited Company, formed vide Certificate of Incorporation dated 7th February 1994, P.A.No. AAACV3537A

### 2. BUSINESS ACTIVITY

The Assessee is into the Business of Acquisition of land and Development Construction & infrastructural activities. During the Previous Year Under Consideration the Assessee has Acquired various Projects in Connection with the Purchase of Land, Structure along with Land & Development thereon.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### General:

The financial statements are prepared under the historical cost convention, on an accrual basis and on the accounting principles of a going concern. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

#### Revenue Recognition:

The company is maintaining its books of accounts on mercantile system of accounting.

#### Pushpvinod Project.

- a) The Revenue from the Real Estate Projects is Recognised in conformity with the prescribed Accounting Standard-9 revenue recognition of the Institute of Chartered Accountants of India.

#### Projects other than Pushpvinod.

The Company shall follow Revenue Recognition method (AS 9) issued by the ICAI, However in cases where Sales Consideration upto 90% is received & Sale agreement is executed & actual cost being 30% or more of the estimated cost of the individual project, the assessee shall follow AS 7 percentage of Completion method issued by the ICAI.]

During the previous year the company had two heads in the Balance sheet namely WIP & Project on hand, grouped under the head Current Assets. The Project on hand grouped under Current assets were transferred to WIP based on Commencement of the Work towards that project.

During the year under Consideration the Company has changed its policy of Bifurcation of projects into Two heads namely WIP & Projects on hand. During the current year the Opening balance in Project on hand a/c have been Transferred to WIP from the Profit & loss a/c & the same is reflected as WIP in the closing stock. **The effect on Profit on account of this change is NIL.**

- b) **Service Tax :**

The Assessee is a Member of Maharashtra Chamber of Housing Society (Referred to as MCHI). Service tax is Collected @ 2.575% on Receipt or Sale which ever is earlier from Customers.

- c) **VAT :**

During the year under Consideration, the Assessee has opted for the 1% Composition scheme under VAT for its Pushpvinod Project. The tax effect of the same has been given in the books of accounts.

During the year under Consideration the assessee has Transferred to expenses Rs. 3931714.00, the same was reflected in VAT Receivable account under the Current Assets. In absence of Utilization of VAT Credit under the Composition scheme the same is transferred to Expenses under the Profit & Loss a/c.

During the year the Assessee has Commenced the Construction work at Pushpvinod 2 & Pushpvinod 3.

#### Fixed Assets:

Fixed Assets are stated at their historical cost, which includes expenditure incurred for their acquisition and installation.

#### Depreciation:

Depreciation on all the assets is calculated on Straight Line method at the rates specified in Schedule XIV to the Companies Act 1956.

#### Inventories :

Inventories are valued at lower of cost or net realizable value.

#### Taxation :

Deferred tax assets arising from timing difference are recognized to the extent there is reasonable certainty that these would be realized against future taxable profit.

Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods which is in conformity with the prescribed Accounting Standard-22 of the Institute of Chartered Accountants of India.



**DEFERRED TAX ASSET**

TAX RATE	33.22	
	<b>Amount</b>	<b>Amount</b>
<b>TIMING DIFFERENCE</b>		
<b>AS PER IT ACT</b>		
DEPRICIATION	725720	
<b>Less</b>		
<b>AS PER CO ACT</b>		
DEPRICIATION	<u>211390</u>	514330
43B disallowance CY	4424560	
<b>Less</b>		
Disallowance u/s. 40 (A)		
Reversal of P.Y.	<u>52535</u>	<u>4372025</u>
<b>Total</b>		<u><b>4886355</b></u>
Deferred Tax Assets		<u><b>1623247</b></u>

**4. Contingent liability not provided for :**

Corporate Guarantees on behalf of Associate Concerns stands is nil.

**5. Quantitative & Other Information:**

The company is not falling under any of the categories requiring disclosure of quantitative information.

	<u>Current Year</u>	<u>Previous Year</u>
	Rs.	Rs.
<b>6. Expenditure In Foreign Currency :</b>	<b>734208</b>	146425
<b>7. Earnings in Foreign Exchange</b>	<b>Nil</b>	Nil
<b>8. Auditors' Remuneration : (Inclusive of Service Tax)</b>		
Audit Fees	<b>82,725</b>	82,725
Certification Work	<b>50,228</b>	1,655

9. The Company had kept inter corporate loans, However the Company has not received / any interest till date right from the beginning.

**10. Related Party Disclosures:**

**(a) Associate concerns / Relative of Director:**

- (i) Yashraj Containeurs Ltd.
- (ii) Precision Containeurs Ltd.
- (iii) Vasparr Shelter Ltd.
- (iv) Vasparr Trading Pvt. Ltd. (Now known as Vas Educomp Pvt. Ltd.)
- (v) Pushpanjali Drums Pvt Ltd.

**(b) Key Management Personnel & their relatives:**

Dr. Jayesh V. Valia - Director

Particulars	Associate Concerns	
	2010-11	2009-10
Loans Given	158345400	39155839
Loans Taken	57110065	117470905
Loans Recovered	116026745	57053720
Loans Repaid	85363053	92098027
Outstanding Balance as on Balance sheet date :		
Receivable :		
- Loans	168127163	125808508
- Debtors	NIL	NIL
Payable :		
- Loans	58901758	87154746



## 17<sup>TH</sup> ANNUAL REPORT 2010-2011

---

11. The Company has only one business segment in India and there is no geographical Segment.

12. Earnings Per Share :	Current Year	Previous Year
A. Profit/(Loss) as per Profit & Loss A/c... Rs.	<b>8,232,939</b>	4,15,44,784
B. Number of Equity Shares... Nos.	<b>12,500,400</b>	12,500,400
C. Basic Earnings Per Shares... Rs.	<b>0.66</b>	3.32
D. Diluted Earnings Per Share... Rs.	<b>0.61</b>	3.32
E. Nominal Value per Equity... Rs.	<b>10</b>	10

13. The outstanding Balance of Debtors, Deposits & Unsecured Loans / Advances are subject to confirmation & reconciliation, if any.

14. The company has not complied with A S 19 Employee Benefits issued by the ICAI. The company has not accounted for Retirement benefits such as gratuity, leave encashment on actuarial valuation basis.

15. Previous Year's figures have been reclassified/recast wherever necessary.

16. Figures have been rounded off to the nearest rupee.

17. Schedules A to L and 1 to 5 form an integral part of the Accounts and have been duly authenticated.

---

### AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No.104558W

**Jaiprakash H. Shethiya**  
Partner  
Membership No. 108812

Place : Mumbai  
Date : 15th July, 2011

FOR AND ON BEHALF OF BOARD OF DIRECTORS

**Jayesh V. Valia**  
Chairman

**Ajay Jani**  
Director



BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE

I. Registration Details

Registration No.    -

Balance Sheet

Date                      Month                      Year

State Code

II. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue / Preference share allotment

Bonus Issue

Rights Issue

Private Placemnt

III. Position of Mobilisation and Deployment of Funds (Amount Rs. in Thousands)

Total Liabilities

Total Assets

Sources of Funds

Paid-Up Capitals + Share application money

Secured Loans

Reserves & Surplus

Unsecured Loans

Application of Funds

Net Fixed Assets

Net Current Assets

Investments

Miscellaneous Expenditure

Accumulated Losses

IV. Performance of Company (Amount in Rs. Thousands)

Turnover

Profit / Loss Before Tax

Basic Earnings per share in Rs.      .

Diluted Earnings per share in Rs.      .

Total Expenditure

Profit / Loss After Tax

Dividend

V. Generic Names of Three Principal Products / Services of the Company (As per monetary terms)

Item Code No. (ITC Code) & Product Description

# 17<sup>TH</sup> ANNUAL REPORT 2010-2011

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011

	As on 31/03/2011 Rupees	As on 31/03/2010 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX &amp; EXTRA ORDINARY ITEMS</b>	<b>13,327,723</b>	44,694,439
ADJUSTMENT FOR :		
Interest Paid	2,813,012	-
Depreciation	211,390	105,514
Dividend Received	(38,750)	-
Interest Received	(23,026)	(105)
	<u>2,962,626</u>	105,409
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>16,290,349</b>	<b>44,799,848</b>
ADJUSTMENT FOR CHANGES :		
(Increase)/Decrease in inventories	94,850,625	261,577,479
(Increase)/Decrease in loans and advances	(24,695,472)	20,584,865
(Increase)/Decrease in miscellaneous expenditure	689,240	114,873
(Increase)/Decrease in investment	(52,251,619)	(3,992,500)
(Increase)/Decrease in Debtor	(28,911,406)	(7,130,977)
(Increase)/Decrease in Deposits	(9,728,141)	(314,847)
Increase/(Decrease) in current liabilities & provisions	(42,237,533)	(309,001,014)
Increase/(Decrease) in unsecured liabilities	-	-
	<u>(62,284,306)</u>	<u>(38,162,121)</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(45,993,957)</b>	<b>6,637,727</b>
Tax Paid	(5,094,783)	-
Flow before Extra Ordinary Items	(51,088,740)	6,637,727
Prior Period adjustments	-	25,963
<b>CASH OPERATIONS ACTIVITIES</b>	<b>(51,088,740)</b>	<b>6,663,690</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(6,533,718)	(188,825)
Sale on Motor Vehicle	-	300,000
Deferred Tax	(1,618,691)	(3,149,655)
Dividend Received	38,750	-
Profit on sales of Shares	-	-
Interest Received	23,026	105
Loss on sale of Fixed Assets	-	463,980
	<u>(8,090,633)</u>	<u>(2,574,395)</u>
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(8,090,633)</b>	<b>(2,574,395)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	2,458,400	-
Refund of excess share application money	-	(160,500)
Interest Paid	(2,813,012)	-
Proceeds from issue of share capital	60,172,625	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>59,818,013</b>	<b>(160,500)</b>
<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>	<b>638,640</b>	3,928,795
CASH & CASH EQUIVALENTS (OPENING BALANCE)	5,431,734	1,502,939
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	<u>6,070,374</u>	<u>5,431,734</u>
Net Increase/(Decrease) as disclosed above	<u>638,640</u>	<u>3,928,795</u>

### AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No.104558W  
**Jaiprakash H. Shethiya**  
Partner  
Membership No. 108812  
Place : Mumbai  
Date : 15th July, 2011

### FOR AND ON BEHALF OF BOARD OF DIRECTORS

**Jayesh V. Valia**  
Chairman

**Ajay Jani**  
Director



# VAS INFRASTRUCTURE LIMITED

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.

## PROXY FORM

Ledger Folio No.  No. of Shares held

I/We \_\_\_\_\_  
of \_\_\_\_\_ being a member / members of the above named Company  
hereby appoint \_\_\_\_\_  
of \_\_\_\_\_

as my/our Proxy to vote for me/us and on my/our behalf at the **17th ANNUAL GENERAL MEETING** of the Company to will be held on Friday, August 26, 2011, at 11.00 a.m. at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendar Bus Stop, Borivli (West), Mumbai 400 092.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011.  
Signature \_\_\_\_\_

*Please  
affix  
Revenue  
Stamp*

- Notes :**
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself/herself.
  2. The Proxy need not be a member of the Company.
  3. The Proxy duly completed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

----- CUT HERE ----- >



# VAS INFRASTRUCTURE LIMITED

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.

## ATTENDANCE SLIP

Ledger Folio No.  No. of Shares held

(Please present this attendance slip at the entrance of the meeting venue)

I hereby record my/our presence at the **17th ANNUAL GENERAL MEETING** of the Company to will be held on Friday, August 26, 2011, at 11.00 a.m. at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendar Bus Stop, Borivli (West), Mumbai 400 092.

NAME OF THE SHAREHOLDER \_\_\_\_\_

NAME OF THE PROXY \_\_\_\_\_

SIGNATURE OF THE MEMBER/PROXY \_\_\_\_\_

NOTE : To be signed and handed over at the Meeting Venue