



NOTICE

Notice is hereby given that the EIGHTEENTH ANNUAL GENERAL MEETING of the members of VAS INFRASTRUCTURE LIMITED will be held on Friday, September 28, 2012, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendre Bus Stop, Borivli (West), Mumbai 400 092, at 10.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2012 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. Ganesan Venkatraman, who retires by rotation and being eligible offers himself for re-appointment.
3. 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

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

RECTIFICATION OF RELEVANT DATE

"RESOLVED THAT action of the Board of Directors of the Company of Rectifying the Relevant date from January 9, 2012 to January 28, 2012 be and is hereby ratified and approved."

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

"RESOLVED THAT Mrs. Kirti Kishore Padave be and is hereby appointed as a Director of the Company."

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

APPOINTMENT OF MRS. KIRTI KISHORE PADAVE

"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 Mrs. Kirti Kishore Padave, as an Executive Director 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 three years with effect from August 14, 2012 to August 13, 2015 and payment of remuneration and perquisites as set out in the draft agreement between the Company and Mrs. Kirti Kishore Padave which are broadly as under:

- A)
 - i) A monthly salary at the rate of Rs. 33,000/- (Rupees Thirty Three 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) She shall be entitled to participate in the Provident Fund, Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.
 - iii) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
- B) The Executive Director shall be entitled to such leave as the exigencies of the business shall permit and as may be mutually agreed upon. It is however, expressly provided that the Executive Director shall be entitled to one month's leave for every 11 months of service.
- C) 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.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the remuneration/perquisites payable to Mrs. Kirti Kishore Padave or other terms and conditions in such manner as may be agreed to between the Board of Directors and Mrs. Kirti Kishore Padave, 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 Mrs. Kirti Kishore Padave, in the capacity as an Executive Director of the Company with effect from August 14, 2012 to August 13, 2015, for a period of 3 years unless otherwise provided for be paid a monthly salary of Rs. 33,000/-, the break up of the same shall be as follows :

(i.e. Rs. 19,800/- as Basic salary + Rs. 4,850/- as House Rent Allowance + Rs. 8250/- 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."

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- E) "RESOLVED FURTHER that the Mrs. Kirti Kishore Padave shall be paid same remuneration as at "A" above as minimum remuneration in the absence of or inadequacy of profit in any finance year or in a situation of accumulated losses.
- F) "RESOLVED FURTHER that the Executive Director 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 Mrs. Kirti Kishore Padave 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 Mrs. Kirti Kishore Padave 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 prerequisites shall be in accordance with the agreement to be entered into by Mrs. Kirti Kishore Padave with the Company.

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

ITEM No. 7

FRESH ALLOTMENT OF SHARE

RESOLVED that pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, relevant guidelines of the Securities and Exchange Board of India (SEBI) and in particular the provisions of (Issue of Capital and Disclosure Requirements) Regulations 2009, and Listing Agreement entered into with the Bombay Stock Exchange Ltd., Foreign Exchange Management Act, 2000 or any other applicable laws/rules/regulations and the Memorandum and Articles of Association of the Company and subject to the Approval/consent /permission that may be required from SEBI, Government of India, Reserve Bank of India or of any other authorities, and subject to such terms, conditions, alterations, corrections, changes if any as may be prescribed by any one or more or all of them in granting such approval/sanction/consent/permissions, consent of the Company be and is hereby accorded to create, offer, issue and allot upto 1,62,49,600 (One Crore Sixty Two lacs.Forty Nine Thousand Six Hundred Only) share warrants in new two tranches of which 8124800 as on April 1, 2013 and 8124800 as on April 1, 2014 per Share Warrant per Equity Share (detachable), on a preferential basis to the promoters and promoters group, their friends, and relatives, Mutual Funds, Foreign Institutional Investors, Foreign Nationals, Bodies Corporate, Overseas Body Corporates and Banks as set out herein below, each Share Warrant (detachable) convertible into one Equity Share Warrant (detachable) convertible into one Equity Share of the Company of Nominal Value of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 23/- (Rupees Twenty Three Only) per share, for cash, so that the total number of Equity Shares to be issued by the Company upon conversion of the Share Warrants (detachable) inclusive of 1st, 2nd respectively of 8124800 in each tranche as on April 1, 2013 and as on April 1, 2014 does not exceed 1,62,49,600 (One Crore Sixty Two Lacs Forty Nine Thousand Six Hundred Only) subject to the approval of Bombay Stock Exchange Ltd. on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any duly authorized Committee thereof).

DETACHABLE WARRANTS AS ON THE YEAR ENDED ON 1.4.2013

Sr. No.	Name	No. of Share Warrants	TOTAL VALUE (Rs.) including premium
1	Mr. Raj J. Valia	218300	7203900
2	Mr. Madhav J. Valia	218300	7203900
3	Mr. Jayesh V. Valia	218300	7203900
4	Jayesh V. Valia (Huf)	218300	7203900
5	Mrs. Sangita J. Valia	218300	7203900
6	Mr. Bakul Vora	2106400	69511200
7	Mr. Paresh Shah	2106400	69511200
8	Hasmukh G. Mehta (HUF)	2106500	69514500
9	Mr. Sanjay Shamji Chheda	71400	2356200
10	Mrs. Anita Rajendra Mehta	71400	2356200
11	Mrs. Gunjan Malav Mehta	71400	2356200
12	Mrs. Toral Bharat Mehta	71400	2356200
13	Mr. Bharat Popatlal Doshi	71400	2356200
14	Mr. Ashvin Mansuklal Doshi	71400	2356200
15	Mr. Narendra Singhal	71400	2356200
16	Narendra Singhal (HUF)	71400	2356200
17	Mr. Gopal Agarwal	71400	2356200
18	Gopal Agarwal (HUF)	71400	2356200
	TOTAL	8124800	268118400

**DETACHABLE WARRANTS AS ON THE YEAR ENDED ON .1.4.2014**

Sr. No.	Name	No. of Share Warrants	TOTAL VALUE (Rs.) including premium
1	Mr. Raj J. Valia	299400	9880200
2	Mr. Madhav J. Valia	299400	9880200
3	Mr. Jayesh V. Valia	299400	9880200
4	Jayesh V. Valia (Huf)	299400	9880200
5	Mrs. Sangita J. Valia	299400	9880200
6	Mr. Bakul Vora	1971200	65049600
7	Mr. Paresh Shah	1971300	65052900
8	Hasmukh G. Mehta (HUF)	1971300	65052900
9	Mr. Sanjay Shamji Chheda	71400	2356200
10	Mrs. Anita Rajendra Mehta	71400	2356200
11	Mrs. Gunjan Malav Mehta	71400	2356200
12	Mrs. Toral Bharat Mehta	71400	2356200
13	Mr. Bharat Popatlal Doshi	71400	2356200
14	Mr. Ashvin Mansuklal Doshi	71400	2356200
15	Mr. Narendra Singhal	71400	2356200
16	Narendra Singhal (HUF)	71400	2356200
17	Mr. Gopal Agarwal	71400	2356200
18	Gopal Agarwal (HUF)	71400	2356200
	TOTAL	8124800	268118400

"RESOLVED FURTHER THAT the "Relevant Date" in relation to the issue of Share Warrants (detachable) in accordance with the SEBI Regulations, 2009, would be August 29, 2012, being 30 days prior to the date of passing of this resolution".

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

- a) The Share Warrants (detachable) shall be convertible (at the sole option of the (detachable) Share Warrant Holders) at any time within a period of eighteen months from the dates of allotment as set out more in detail so as to be in two tranches being spread over in two financial years commencing from April 1, 2013 to 31.3.2014 and April 1, 2014 to 31.3.2015. in the Explanatory Statement attached hereto forming part of the Notice.
- b) Each (detachable) Share Warrant shall be convertible into one Equity Share of nominal value of Rs.10/- each.
- c) The (detachable) Share Warrant holder(s) shall, on the date of allotment of Share Warrant (detachable), pay upfront an amount equivalent to 25% of the total consideration per Share Warrant (detachable) i.e. Rs. 8.25 per Share Warrant (detachable), each Share warrant (detachable) price being Rs. 33/-.
- d) The (detachable) Share Warrant holder(s) shall, before the date of conversion of the (detachable) Share Warrants into Equity Shares, pay the balance 75% i.e. Rs. 24.75 per (detachable) Share Warrant, towards the consideration for the Subscription of each Equity Share.
- e) The amount referred to in (c) above shall be forfeited, if the option to acquire Shares is not exercised.
- f) The Share Warrants/Equity Shares to be allotted on Preferential Allotment basis shall be subject to lock in form as per applicable SEBI guidelines in this behalf.
- g) In the event of any of the (detachable) Share Warrant holders not subscribing to all or any of the Equity Shares relating to Share Warrants (detachable) within the stipulated period viz. eighteen months from the date of allotment of Share Warrants (detachable), or earlier when a call is made to make the payment as the case may be the Board shall in its absolute discretion, offer such Shares to any other person(s) subject to the prevailing guidelines and in case such offer is declined by such person(s) or the Equity Shares are not subscribed to, within the stipulated period, such Shares will lapse".

"RESOLVED FURTHER THAT the Company shall ensure that whilst any (detachable) Share Warrant remain exercisable, it will at all times keep available and reserved such part of its authorised but un-issued share capital as would enable all outstanding Share Warrants to be satisfied in full".

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"RESOLVED FURTHER THAT the Board be and is hereby authorized in its entire discretion to decide to proceed with the issue of the (detachable) Share Warrants, to finalize the list of allottees, including the size and relative components of the same, and for the purpose of giving effect to this issue or allotment of (detachable) Share Warrants or Equity Shares, and to remove any doubts and/or difficulties the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including but without limitation, appointment of consultants, solicitors, merchant bankers or any other agencies as may be required and entering into arrangements for listing, trading, depository services and such other arrangements and agreements, as may be necessary and also to seek listing of the Equity Shares representing the same in Bombay Stock Exchange Ltd. with power on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of (detachable) Share Warrants/Equity Shares and in complying with any Regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution".

"RESOLVED Further that the Board be and is hereby authorized to issue and allot such number of Convertible Share Warrants as may fit in the SEBI Guidelines even though such number of Convertible Share Warrants may fall below the intended 1,62,49,600 (One Crore Sixty Two Lacs. Forty Nine Thousand Six Hundred Only) Equity Shares as mentioned earlier, without further reference to the General Meeting of the Shareholders".

"RESOLVED FURTHER that the Board be and is hereby authorized to issue, to allot such number of Equity Shares as may be required to be issued and allotted upon conversion of the (detachable) Share Warrants and that the said Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Company including payment of dividend".

"RESOLVED FURTHER that such of the Equity shares on Preferential Allotment basis, the entire pre-preferential allotment shareholding of such allottees shall be under lock-in form as per SEBI Guidelines from the date of Preferential allotment".

"RESOLVED Further that the Board of Directors be and is hereby authorized to replace the allottees and their respective quantum without further reference to the General Meeting if in case any of the allottees withdraws or gets disqualified under SEBI Guidelines or otherwise suffers from financial incapability".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of Directors or officers of the Company to give effect to this resolution".

"RESOLVED FURTHER THAT if in compliance with the provisions of (Issue of Capital & Disclosure Requirements) Regulations 2009, and any amendment made thereto as on date, the Issue price is required to be re-computed and the same shall be binding on the allottees to the Issue".

The act of receiving Application Money from the identified persons/Bodies Corporates/LLP against the Convertible Share Warrants is hereby ratified and consented.

8. 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 in furtherance to resolutions passed in the Annual General Meeting of the Company held on 26th August, 2011, approval be and is hereby accorded to the Board of Directors of the Company :

- (a) To 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 or any body corporate and
- (c) 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 Director, to 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) from the Promoter Group Companies namely upto Rs.35 crores from Precision Containeurs Ltd, Rs. 35.00 crores from Yashraj Containeurs Ltd. upto Rs.10.00 crores each from Pushpanjali Drums Pvt. Ltd., Vasparr Shelter Ltd., and Vas Educomp Pvt. Ltd.

"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.

"RESOLVED FUTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and give all such directions as may be necessary or desirable and also to settle any questions or difficulty that may arise in this regard to above investments, Incorporate Loans and Advances, guarantees to be provided/taken and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary desirable or expedient in connection therewith.



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9. To consider and if thought fit, to pass, the following resolution with or without Modification(s), as an Special Resolution Bombay Stock Exchange in principle approval dated June 26, 2012, - Ratification in change in quantum of some promoter group allottees by deleting some Promoters Group allottees

"RESOLVED THAT ACTION OF THE COMPANY giving Undertaking in response to email dated May 21, 2012 for increase in quantum of some of the Promoters Group allottees by deleting some of the promoters Group allottees as detailed in Table a, b, and c, given below approval be and is hereby ratified.

(A)

Sr. No.	Name of The Proposed Allottees	As Per List Sent to BSE (No of Share Warrants)	Pre shareholding	Post share holding	Proposed Additional Allotment of Share Warrants	Total	% of total No. of shares
1	Raj J. Valia	104200	187500	291700	156200	447900	2.98%
2	Madhav J. Valia	104200	387000	491200	78100	569300	3.79%
3	Jayesh Valia	104200	388000	492200	78100	570300	3.80%

(B) Non-Allotment of warrants to some of the allottees whose names were sent to BSE and now decided not to allot any share warrants to those proposed allottees as detailed below:

Sr. No.	NAME	NO.OF WARRANTS EARLIER SENT TO BSE	NOW PROPOSED TO WITHDRAW	PROPOSED ALLOTMENT
1	Mr. Jayesh Valia (Huf)	1,04,200	1,04,200	NIL
2	Yashraj Containeurs Ltd.	1,04,100	1,04,100	NIL
3	Precision Containeurs Ltd.	1,04,100	1,04,100	NIL

(C) Pre and Post Shareholding pattern due to above changes/ as per new list as detailed below.

Sr. No.	CODE DESCRIPTION	PRE- ALLOTMENT AS ON 31 MARCH 2012		POST - ALLOTMENT	
		No. of Equity Shares	% to total Shares	No of Equity Shares/ Share Warrants	% to total Shares
1.	Indian Promoter	3271654	24.93	3896654	24.94
2.	Foreign Promoter	0	0	0	0
3.	Indian Public	3367077	25.66	5242077	33.55
4.	Mutual Funds	0	0	0	0
5.	Banks/Financial Institutions	0	0	0	0
6.	Central/State Govt.	3753200	28.60	3753200	24.02
7.	Foreign Institutional Investors	0	0	0	0
8.	Venture Cap Fund	4000	0.03	4000	0.03
9.	NRIs/OCBSs	74149	0.56	74149	0.47
10.	Bodies Corporate	2405087	18.32	2405087	15.39
11.	Others (trusts etc)	250233	1.90	250233	1.60
	TOTAL	13125400	100.00	15625400	100.00

LIST OF PROPOSED ALLOTTEES

Sr. No.	NAME OF THE PROPOSED ALLOTTEES	NO. OF WARRANTS
1	Mr. Raj J. Valia	2,60,400
2	Mr. Madhav J. Valia	1,82,300
3	Mr. Jayesh V. Valia	1,82,300
4	M/s. N.K. Chem Plast Pvt. Ltd.	6,25,000
5	M/s. Power Pack Finance & Investments Pvt. Ltd.	6,25,000
6	M/s. Leena Investments Consultancy LLP	6,25,000
	TOTAL NO. OF SHARE WARRANTS	25,00,000

BY ORDER OF THE BOARD

REGISTERED OFFICE

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

PLACE : MUMBAI

DATED : 14.8.2012

(V. H. MULWAD)
COMPANY SECRETARY

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between September 22, 2012 and September 28, 2012 (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act,1956, dated 14.8.2012 and forming part of this Notice dated 14.8.2012 is enclosed herewith.
4. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) 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 18TH ANNUAL GENERAL MEETING AND DATED 14.8.2012

ITEM No. 4

In the Extra Ordinary Meeting Notice dated February 7, 2012 erroneously the relevant date for arriving Price at which share warrants were to be issued the erroneously relevant date was mentioned as January 9, 2012, instead of January 28, 2012. Bombay Stock Exchange has advised the Company to get it ratified in the Extra Ordinary General Meeting /Annual General Meeting. There is no change in price arrived at.

Directors recommend this resolution for members' approval.

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

ITEM No.5

APPOINTMENT OF A DIRECTOR

Mrs. Kirti Kishore Padave has been appointed as an Additional Director and designated as Executive Director in the Board Meeting held on August 14, 2012. Your Company has received a proposition from a member to appoint her. Her appointment has to be approved by the members in the forthcoming Annual General Meeting otherwise she ceases to be a Director. So you are requested to approve her appointment.

Directors recommend this resolution for members' approval.

None of the Directors other than Mrs. Kirti Kishore Padave is concerned or interested in the resolution. Mrs. Kirti Kishore Padave is deemed to be interested in the resolution to the extent of her appointment.

ITEM No. 6

APPOINTMENT OF EXECUTIVE DIRECTOR

PAYMENT OF REMUNERATION & PERQUISITES FOR MRS. KIRTI KISHORE PADAVE EXECUTIVE DIRECTOR from August 14, 2012 to August 13, 2015

I Information about the Appointee : MRS. KIRTI KISHORE PADAVE

i) Background Details

Mrs. Kirti Kishore Padave aged 40 years is possessing qualification of B.Com and Software Development. She has worked in MNC's NGO's in different capacities at National International level especially in the field of Sales and Marketing. She is associated with VAS Infrastructure Ltd. for the past 5 years.

ii) Past remuneration drawn by Mrs. Kirti Kishore Padave

At present she is drawing remuneration from the Company.

iii) Remuneration Proposed:

Name : Mrs. Kirti Kishore Padave

Salary : Rs.33,000/- p.m. plus Perquisites & Allowance, participation in PF, Gratuity, etc. and reimbursement of travelling expenses, 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.33,000/- per month plus perquisites.

Directors recommend this resolution for members' approval.

None of the Directors other than Mrs. Kirti Kishore Padave is concerned or interested in the resolution. Mrs. Kirti Kishore Padave is deemed to be interested in the resolution to the extent of her appointment.

ITEM NO. 7

OBJECTS OF THE ISSUE

Your Company has diversified into Real Estate Activity being construction of townships for residential complexes and also for Industrial purposes. There is immense scope in metropolitan cities and also in untapped satellite areas of Greater Mumbai and also other rural and urban areas for the activity of your Company and the finance has to be raised through Preferential Allotment Issue and hence your Directors have considered this route of Preferential Allotment Issue.

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SHAREHOLDING PATTERN BEFORE AND AFTER THE ALLOTMENT OF SHARE WARRANTS (DETACHABLE) INTO EQUITY SHARES AND BASED ON THE SHAREHOLDING PATTERN AS ON APRIL 1, 2013 AND WHICH IS BASED ON THE PATTERN IN EXISTENCE ON 1.8.2012 **

SR. NO.	CODE DESCRIPTION	PRE-ALLOTMENT AS ON 1.8.2012		POST-ALLOTMENT IN FIRST TRANCHE AS ON 1.4.2013	
		No. of Equity Shares	% to total shares	No. of Warrants	% to total shares
1	Indian Promoters	3896654	28.33	4988154	22.80
2	Foreign Promoters	-	-	-	-
3	Indian Public	7904586	57.49	14937886	68.29
4	Mutual Funds	-	-	-	-
5	Banks/Financial Institutions	-	-	-	-
6	Foreign Institutional Investors	-	-	-	-
7	NRIs/OCBs	64449	0.47	64449	0.29
8	Bodies Corporate	1884711	13.71	1884711	8.62
9	Others (trusts etc.)	-	-	-	-
	TOTAL	13750400	100.00	21875200	100.00

SHAREHOLDING PATTERN BEFORE AND AFTER THE ALLOTMENT OF SHARES WARRANTS (DETACHABLE) INTO EQUITY SHARES AND BASED ON THE SHAREHOLDING PATTERN AS ON APRIL 1, 2014 AND WHICH IS BASED ON THE PATTERN IN EXISTENCE ON 31/3/2013**

SR. NO.	CODE DESCRIPTION	PRE-ALLOTMENT AS ON 31.3.2013		POST-ALLOTMENT IN FIRST TRANCHE AS ON 31.3.2012	
		No. of Equity Shares	% to total shares	No. of Warrants	% to total shares
1	Indian Promoters	4988154	22.80	6485154	21.62
2	Foreign Promoters	-	-	-	-
3	Indian Public	14937886	68.29	21565686	71.88
4	Mutual Funds	-	-	-	-
5	Banks/Financial Institutions	-	-	-	-
6	Foreign Institutional Investors	-	-	-	-
7	NRIs/OCBs	64449	0.29	64449	0.22
8	Bodies Corporate	1884711	8.62	1884711	6.28
9	Others (trusts etc.)	-	-	-	-
	TOTAL	21875200	100.00	30000000	100.00

**Allotment of the Equity Shares has already been made after conversion of the 625000 Convertible Share Warrants ON August 1, 2012. 1875000 Share Warrants yet to be converted into Equity Shares as Warrant Holders have got option to convert into Equity Shares before December 5, 2013.

**Shareholding and proposed allottees of warrants at Sr. No. 8 - Bodies Corporates falls under Public Category.

The above shareholding pattern has been arrived at on the assumption that the entire Share Warrants (detachable) proposed to be issued would be converted into Equity Shares.

- Proposed time limit within which the allotment shall be made within 15 days from the date of passing of this resolution or within 15 days from the date of receipt of any approval by any regulatory authority or Central Government, whichever is later as per SEBI (ICDR) Regulations 2009, as amended from time to time.
- Issue Price
The Issue of Rs.33/- per Share Warrant (detachable)/Equity Share is in accordance with the SEBI (ICDR) Regulations 2009, and for the purpose of the above guidelines, the relevant date is 29/8/2012.
- Auditors' Certificate
Copies of Certificates of the Statutory Auditors of the Company as per SEBI (ICDR) Regulations 2009 shall be placed before the shareholders meeting.
- The Equity Warrants (detachable)/Equity Shares shall be locked in for such period as prescribed by SEBI (ICDR) Regulations 2009 . The approval of the shareholders is sought pursuant to Section 81(1A) of the Companies Act, 1956, Listing Agreement with the Bombay Stock Exchange Ltd. and in terms of the SEBI (ICDR) Regulations 2009 to the issue of the Share Warrants as set out in the Resolution.



- e) The Directors are holding a view that consequent upon this Preferential Issue there will not be any change in the control.
f) The Preferential Issue has to be completed within a period of 18 months from the date of Issue of the instruments.

The Directors recommend the resolution for members' approval.

None of the Directors is concerned or interested in the resolution other than Dr. Jayesh V. Valia. Dr. Jayesh V. Valia is interested or concerned in the Resolution to the extent of allotment to himself and to his relatives.

The following documents are available for inspection of Members at the Registered Office of the Company on any working day (except Sundays) between 11.00 a.m. to 1.00 p.m.

1. A copy of the Auditors' Certificate certifying that the issue of equity shares is being made in accordance with the requirements contained in the Guidelines for Preferential Allotment under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 mentioned aforesaid. (This will also be laid before the Annual General Meeting)
2. Letters dated 10.8.2012 from Identified persons appearing under the head "IDENTITY OF THE PROPOSED ALLOTTEES" that they have not sold any of their existing shareholdings during the period of six months prior to the relevant date and that their entire shareholding is in the demat form.

ITEM NO. 8

INTERCORPORATE LOANS AND INVESTMENTS

The Shareholders have given approval to give/take Intercorporate Loans, Advances, Guarantees, make investments upto Rs.100 crores as detailed in the resolution and explanation statement below in the Annual General Meeting of the Company held on 26th August, 2011.

The Board of 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/or 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, 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.

Accordingly Board of Directors of the Company has given /taken Intercorporate Loans, Advances, Guarantees, etc. in the Financial Year 2011-2012. Now it is proposed to fix the limit upto which these loans, advances, intercorporate loans and advances, guarantees given or taken from promoters, guarantees given from Promoter Group Companies namely Rs.35.00 crores from M/s. Yashraj Containeurs Ltd; Rs.35.00 crores from M/s. Precision Containeurs Ltd.; Rs.10.00 crores from M/s. Pushpanjali Drums Pvt. Ltd., Rs.10.00 crores from M/s. Vasparr Shelter Ltd and Rs.10.00 crores from M/s. Vas Educomp Pvt. Ltd.

Board is seeking approval to take/give Inter-corporate Loans, Advances, Guarantees at (a) (b) and (c) above upto Rs.100 crores with sub limits as given hereinabove. 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.

ITEM NO. 9

Vide email dated 21st May, 2012, Bombay Stock Exchange has advised to give undertaking that Company will get change in quantum and deletions of some of Promoters Group allottees while maintaining total nos of share warrants to be allotted remaining same. In response to same, the Company gave Undertaking that it will get this action ratified in Annual General Meeting based on that Bombay Stock Exchange Ltd.gave approval dated 26.6.2012 and company has completed allotment of share warrants and converted them into Equity Shares in the Board Meeting held on August 1, 2012. Hence the 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

**(V. H. MULWAD)
COMPANY SECRETARY**

REGISTERED OFFICE

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

PLACE : MUMBAI

DATED : 14.8.2012

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Eighteenth Annual Report and the Statement of Audited Accounts of your Company for the year ended on 31st March, 2012.

FINANCIAL RESULTS

	Year ended 31/3/2012 Rs.	(Amount in Rupees) Year ended 31/3/2011 Rs.
Turnover	40,930,000	35,17,62,744
Profit/(Loss) Before Depreciation, Interest & Taxation	(2,32,78,467)	1,35,39,112
Profit/(Loss) before Depreciation & Taxation	(2,39,19,085)	1,35,39,112
Profit/(Loss) after Depreciation & Taxation	(2,47,76,956)	82,32,939
Surplus (Deficit) of Profit and Loss Account of earlier year	82,32,939	4,15,70,747
Balance carried over to		
Balance Sheet	(1,76,38,940)	82,32,939

DIVIDEND

During the year under consideration, Company has incurred loss. Hence the Company has not recommended any Dividend.

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. Ganesan Venkatraman, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

Dr. Jayesh V. Valia, Executive Chairman resigned from the Board in the Meeting held on August 14, 2012. Board placed on record his contribution, leadership, guidance, direction and the enormous value he has added to the overall growth and development of Vas Infrastructure Ltd during his tenure on the board.

Mrs. Kirti Kishore Padave who is appointed as an Additional Director and designated as Executive Director will hold the office till the end of ensuing Annual General Meeting and being eligible it is proposed to appoint as Director designated as Executive Director in the Annual General Meeting.

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 :

- i) the applicable accounting standards have been followed and Wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Accounts have been prepared on a going concern basis.

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.

1. 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

(KIRTI PADAVE)
Executive Director

(AJAY JANI)
Director

PLACE : MUMBAI
DATED : 14.8.2012

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, 2012.

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 | Previous Year |
| | Rs. | Rs. |
| b) Total Foreign Exchange Used & Earned : | | |
| i) Foreign Exchange Used | 4,66,890 | 7,34,208 |
| ii) Foreign Exchange Earned | Nil | Nil |

FOR AND ON BEHALF OF THE BOARD

(KIRTI PADAVE)
Executive Director

(AJAY JANI)
Director

PLACE : MUMBAI
DATED : 14.8.2012

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CORPORATE GOVERNANCE REPORT

1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

VAS INFRASTRUCTURE LTD. (VIL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner. 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 LTD. 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 BOARD MEETINGS, HELD, ATTENDANCE AT THOSE MEETINGS, FEES PAID AND ATTENDANCE AT THE AGM HELD FOR THE FINANCIAL YEAR 31/3/2012

Sr. No.	Name of Directors	AGM Held on 26/08/2011	No. of Meetings in a Year	Attendance	Fees
1)	Dr. Jayesh Vinodrai Valia - Chairman	Yes	6	5	Nil
2)	Mr. Ajay Nautamlal Jani - Director	No	6	1	Nil
3)	Mr. Babulal Bansilal Jain - Independent Director	Yes	6	6	45,000
4)	Mr. Ganesh Venkatraman - Independent Director	Yes	6	5	37,500

2. AUDIT COMMITTEE

TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2012

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1)	Mr. Ganesan Venkatraman - Chairman of Committee/Independent Director	5	4	30,000
2)	Mr. Babulal Jain - Member/Independent Director	5	5	37,500
3)	Mr. Ajay Nautamlal Jani - Member/Director	5	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 Grievance Committee consists of Shri Babulal Jain, Mr. Ajay Jani and Dr. Jayesh 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 - Mrs. Kirti Kishore Padave

3.5 MARKET PRICE DATA : high, low, during each month (Bombay Stock Exchange Ltd.) from April 2011 to March 2012

MONTH	HIGH (RS)	LOW (RS)
APRIL	124.85	75.00
MAY	115.45	75.55
JUNE	119.90	77.50
JULY	118.90	90.90
AUGUST	94.25	64.50
SEPTEMBER	92.00	61.00
OCTOBER	69.65	54.60
NOVEMBER	64.20	37.55
DECEMBER	49.45	30.00
JANUARY	42.85	27.10
FEBRUARY	57.00	40.00
MARCH	43.45	32.00



Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Friday, 26th August, 2011	11.00 a.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendre Bus Stop, 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.
Wednesday, 30th September, 2009	11.00 a.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.

4. General Shareholders' Information

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

5. Financial Calendar (2011 - 2012)

Annual General Meeting for the year ended 31st March, 2012.
Date : Friday, 28th September, 2012, at 10.00 a.m.
Information sent by separate communication

- 6. Book Closure Date** : 22.9.2012 to 28.9.2012 (both days inclusive)
7. Dividend Payment Date : Not applicable since dividend not recommended
8. Registered Office : 401, Court Chambers, S. V. Road, Borivli (West), Mumbai 400 092.
Te: 28067594/28067595/28647506 • Fax: 28063548

9. Listing on Stock Exchange : Equity Shares

Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001.

10. Stock Market Information

- i) Stock Code : 531574
Bombay Stock Exchange Ltd.

11. Registrars & Transfer Agents : M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.
Tel: 28515606/28515644

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, 2012 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	3082	94.51	1569813	11.97
5001-10000	78	2.39	560084	4.27
10001-100000	80	2.45	1997622	15.22
100001-above	21	0.65	8997881	68.54
TOTAL	3261	100.00	13125400	100.00

b. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2012, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	3271654	24.93
Financial Institutions/Banks/Insurance Companies/Mutual Funds	3757200	28.63
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	—	—
Bodies Corporate	2405087	18.32
Public & Others	3691459	28.12
TOTAL	13125400	100.00

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12. Dematerialisation of Shares and Liquidity :

Approximately 99.47% of the Equity Shares have been dematerialized upto 31st March, 2012. 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. A7. Notes to Accounts at Note No. 7(i).

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, and put up on the website of Bombay Stock Exchange Ltd. as well as on Company's website www.vasinfrastructure.in. 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. DECLARATION

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

For VAS INFRASTRUCTURE LTD

KIRTI KISHORE PADAVE

Executive Director

PLACE : MUMBAI

DATE : 14.08.2012

17. CEO CERTIFICATION

To,
The Board of Directors,
VAS INFRASTRUCTURE LTD.

I, the Executive Director appointed in terms of the Companies Act, 1956 certify to the Board that:-

- a) I have reviewed the Financial Statements & Cash Flow Statement, for the year ended 31st March 2012 and to the best of our knowledge and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading, and,
 - ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any, to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.



VAS INFRASTRUCTURE LIMITED

- d) I have indicated, wherever applicable, to the Auditors and the Audit Committee :-
- Significant changes in Internal Control over financial reporting during the year,
 - Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement, and

For VAS INFRASTRUCTURE LTD

KIRTI KISHORE PADAVE

Executive Director

PLACE : MUMBAI

DATE : 14.08.2012

18. 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 item Nos. 2, and 5 of the Notice dated August 14, 2012.

2. Name of the Director : MR. GANESAN VENKATRAMAN
Date of Birth : 4th November, 1944
Date of Appointment on the Board as Director : August 21, 2010
Qualification : B.A., LL.B & CAIIB
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : NIL
List of outside Directorships held in Public Companies : Precision Containeurs Ltd
Yashraj Containeurs Ltd.
Sicom
Sicom Investments and Finance Ltd.
Apollo Hospitals Enterprises Ltd.
Apollo Sindoori Hotels Ltd.
PPN Power Generating Company Ltd.
Star Orchem International Ltd.
- Chairman/Member of the Committees of Board of Directors of the Company : Audit Committee
Chairman/Member of the Committees : Member Audit Committee
Committee of Board of Directors of other of Company in which he is a Director : Precision Containeurs Ltd.
Yashraj Containeurs Ltd.
Relationship with other Directors : NIL
5. Name of the Director : MRS. KIRTI KISHORE PADAVE
Date of Birth : 14th September, 1973
Date of Appointment on the Board as Director : August 14, 2012
Qualification : B.Com
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : NIL
List of outside Directorships held in Public Companies : NIL
Chairman/Member of the Committees of Board of Directors of the Company : NIL
Chairman/Member of the Committees of Board of Directors of other of Company in which she is a Director : NIL
Relationship with other Directors : NIL

FOR AND ON BEHALF OF THE BOARD

(KIRTI PADAVE)
Executive Director

(AJAY JANI)
Director

PLACE : MUMBAI
DATED : 14.8.2012

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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of VAS Infrastructure Limited

I have examined all the relevant records of Vas Infrastructure Limited for the purpose of certifying compliance of the conditions of corporate governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended March, 31,2012, I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said listing agreements.

For KAKARIA & ASSOCIATES

Chartered Accountants

Firm Regn. No. 104558W

Jaiprakash H. Shethiya

Partner

Membership No. 108812

PLACE : MUMBAI

DATED : 14.08.2012



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

We have audited the attached Balance Sheet of VAS INFRASTRUCTURE LIMITED as at 31st March, 2012 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 09 of notes to accounts.

- e. On the basis of written representation received from the directors, as on 31st March, 2012, and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31st March, 2012 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, 2012;
 - 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 : 14.08.2012

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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, 2012.

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 Six 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. 13,55,44,283.34/- and in aggregate the year end balance of loans taken from such was Rs. 8,66,30,229.34/-.
(ii) The Company has granted unsecured loans to 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. 14,26,12,874.12/- and in aggregate the year end balance of loans given to such was Rs. 7,56,00,832.46/-.
(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. Compliance of Cost Records has been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act 1956. We are of the opinion that prima facie, the prescribed accounts and records have been made & maintained.



VAS INFRASTRUCTURE LIMITED

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, Wealth Tax, Custom Duty, Excise Duty, Cess are not applicable to the Company, However the following dues are outstanding for more than six months.

Sr. No.	Statutory Dues	Amount	Paid Date
1.	Service Tax (A.Y. 12-13)	4833162.00	—
2.	Vat Payable (A. Y. 12-13)	248500.00	03.08.2012
3.	Vat Payable (A Y 11-12)	2268298.00	03.08.2012

- (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, 2012.
10. In our opinion, the Accumulated Losses of the Company are not more than 50% (Fifty Per Cent) of its Net Worth. The Company has incurred Cash Losses during the Financial Year covered by our audit.
11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in Repayment of Dues to a Financial Institution or Bank or Debenture Holders.
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. In our opinion, the Term Loans have been applied for the Purpose for which they were raise.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we report that No Funds raised on Short-Term basis have been used for Long-Term Investments. No Long-Term Funds have been used to finance Short Term Assets except Permanent Working Capital.
18. According to the information and explanation given to us, the Company has made Preferential Allotment of Shares to Parties and Companies covered in the Register maintained under Section 301 of the Companies Act 1956. The Price at which Shares have been issued is not Prejudicial to the Interest of the Company.
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 : 14.08.2012

18TH ANNUAL REPORT 2011-2012

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	As at	As at
		31 March, 2012	31 March, 2011
		Amount (Rs.)	Amount (Rs.)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	131,254,000	125,004,000
(b) Reserves and surplus	4	294,202,818	257,935,508
(c) Money received against share warrants	5	–	60,172,625
2 Non-current liabilities			
(a) Long-term borrowings		–	–
(b) Deferred tax liabilities (net)		–	–
(c) Other long-term liabilities	6	186,182,795	145,954,720
(d) Long-term provisions		–	–
3 Current liabilities			
(a) Short-term borrowings	7	90,736,616	2,458,400
(b) Trade payables	8	19,094,836	47,293,802
(c) Other current liabilities	9	9,763,043	40,875,339
(d) Short-term provisions	10	22,262,175	16,918,157
TOTAL		753,496,283	696,612,550
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	10,288,309	6,962,047
(b) Non-current investments	12	95,016,974	95,016,974
(c) Deferred tax assets (net)	13	9,773,866	1,618,691
(d) Long-term loans and advances	14	208,832,489	215,544,101
(e) Other non-current assets		–	–
2 Current assets			
(a) Current investments		–	–
(b) Inventories	15	399,800,947	323,536,653
(c) Trade receivables	16	10,766,572	36,042,383
(d) Cash and cash equivalents	17	3,022,675	6,070,374
(e) Short-term loans and advances	18	15,994,450	11,821,327
(f) Other current assets		–	–
TOTAL		753,496,283	696,612,550
See accompanying notes forming part of the financial statements	1-2		

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 : 14/08/2012

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Kirti Padave
Executive Director

Ajay Jani
Director

Place : Mumbai
Date : 14/08/2012



VAS INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2012	31 March, 2011
		Amount (Rs.)	Amount (Rs.)
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	19	40,930,000	351,762,744
2 Other income	20	22,659,721	9,511,346
3 Total revenue (1+2)		63,589,721	361,274,090
4 Expenses			
(a) Cost of materials consumed	21	29,543,885	84,979,514
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(76,264,294)	(89,339,604)
(d) Employee benefits expense	22	5,974,445	2,778,927
(e) Finance costs	23	640,618	2,785,695
(f) Depreciation and amortisation expense	11	857,871	211,390
(g) Administrative and other expenses	24	127,614,152	346,530,447
Total expenses		88,366,677	347,946,369
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(24,776,956)	13,327,721
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(24,776,956)	13,327,721
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		(24,776,956)	13,327,721
10 Tax expense:			
(a) Current tax expense for current year		-	5,891,725
(b) (Less): MAT credit (where applicable)		880,017	-
(c) Current tax expense relating to prior years		137,142	826,304
(d) Net current tax expense		1,017,159	6,718,029
(e) Deferred tax		(8,155,175)	1,623,247
		(7,138,016)	5,094,782
11 Profit / (Loss) for the year (9 -10)		(17,638,940)	8,232,939
12.i Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		(1.34)	0.66
(b) Diluted			
(i) Continuing operations		(1.34)	0.63
12.ii Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
(a) Basic			
(i) Continuing operations		(1.34)	0.66
(b) Diluted			
(i) Continuing operations		(1.34)	0.63
See accompanying notes forming part of the financial statements	1-2		

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 : 14/08/2012

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Kirti Padave

Executive Director

Ajay Jani

Director

Place : Mumbai

Date : 14/08/2012

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(24,776,336)		13327723	
Adjustments for:				
Depreciation and amortisation	857,871		211,390	
Finance costs	640,618		2,813,012	
Interest income	–		(23,026)	
Dividend income	(15,500)		(38,750)	
Net unrealised exchange (gain) / loss		(23,293,347)		16,290,349
Operating profit / (loss) before working capital changes		(23,293,347)		16,290,349
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(76,264,294)		94,850,625	
Trade receivables	25,275,811		(28,911,406)	
Decrease in investment	–		(52,251,619)	
Long Term Loans & Advances	35,368,207		–	
Short-term loans and advances	(14,423,123)		(24,695,472)	
Other current assets	–		(9,038,901)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(28,198,966)		–	
Other current liabilities	(31,112,296)		(42,237,533)	
Other Long Term Liabilities	40,228,075		–	
Short-term borrowings	1,360,987		–	
Short term Provisions	6,345,154	(41,420,445)	–	(62,284,306)
Cash generated from operations		(64,713,791)		(45,993,957)
Net income tax (paid) / refunds		(1,138,898)		(5,094,783)
Net cash flow from / (used in) operating activities (A)		(65,852,689)		(51,088,740)
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(4,184,133)		(6,533,718)	
Deferred Tax	–		(1,618,691)	
Interest received			23,026	
Dividend received	15,500	(4,168,633)	38,750	(8,090,633)
Net cash flow from / (used in) investing activities (B)		(4,168,633)		(8,090,633)



VAS INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012 (Contd...)

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		60172625	
Proceeds from Long-term borrowings	-		2458400	
Repayment of long-term borrowings	-		-	
Repayment of Share forfeiture amount excess recd	(16,375)		-	
Proceeds from other short-term borrowings	269,670,884		-	
Repayment of other short-term borrowings	(202,040,267)		-	
Finance cost	(640,618)		(2,813,012)	
Net cash flow from / (used in) financing activities (C)		66,973,624		59,818,013
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(3,047,699)		638,640
Cash and cash equivalents at the beginning of the year		6,070,374		5,431,734
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		3,022,675		6,070,374
Cash and cash equivalents at the end of the year *		3,022,675		6,070,374
* Comprises:				
(a) Cash on hand		1,492,572		5,491,153
(c) Balances with banks				
(i) In current accounts		1,530,103		579,221
(ii) In earmarked accounts				
(d) Fixed Deposits		-		-
		3,022,675		6,070,374
See accompanying notes forming part of the financial statements				

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 : 14/08/2012

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Kirti Padave

Executive Director

Ajay Jani

Director

Place : Mumbai

Date : 14/08/2012

18TH ANNUAL REPORT 2011-2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

1) Corporate information

VAS INFRASTRUCTURE Limited ('Company' or 'VIL') was incorporated on February 11, 1994. VIL is a leading real estate developer engaged in the business of construction, development, sale, management and operation of all or any part of townships, housing projects, commercial premises and other related activities.

2) Basis of preparation

The financial statements have been prepared to comply in all material respects with the accounting standards notified by Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 1956 ("the Act"). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting policies have been consistently applied by the Company and are consistent with those used in previous year, except for the change in accounting policy explained in note 2.1 (a) below.

2.1 Summary of significant accounting policies

a) Change in accounting policy

Presentation and disclosure of financial statements during the year ended March 31, 2012 the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed by the Company for preparation of financial statements. However, it significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates. classification of assets and liabilities into current and non current, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates in recognized prospectively.

3) Tangible and intangible fixed assets

a) Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any, Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

b) Depreciation on tangible fixed assets

Depreciation on assets, other than those described below, is provided using written down value method at the rates prescribed under Schedule XIV of the Companies Act, 1956, which is also estimated by the management to be the estimated useful lives of the assets.

Assets individually costing less than or equal to Rs.5,000/- are fully depreciated in the year of purchase.

c) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual assets, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment deprecation is provided on the revised carrying amount of the asset over its remaining useful life.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

4) Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

5) Inventories

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the assets to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

6) Revenue recognition

Recognition of revenue from real estate projects

Revenue from real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment. The Risk & reward is passed on to the Buyer.

In such cases, the revenue is recognized on percentage of completion method, when the following Criteria listed below are met Together & not Individually.

- a) When the stage of completion of the project reaches a reasonable of development . A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 25% of the construction and development costs.
- b) At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- c) At least 10% of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payments terms as defined in the contracts.

Revenue is recognized in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. Land costs are not included for the purpose of computing the percentage of completion.

Note : The Guidance note on accounting of Real estate Transaction (Revised 2012.) issued by ICAI has Been followed for Projects Commenced after April 2012 or Projects Commenced before April 2012 but no Revenue from the project is recognized for the year ended 31-03-2012.

The Project Namely Pushp Vinod 2, Pushp Vinod 3, Pushp Vinod 4 are accounted based on the Revised Guidance note on Accounting of real estate transaction 2012. issued by the ICAI.

7) Interest Income

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

8) Taxes

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

9) Retirement and other employee benefits

Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the provident fund are due. There are no other obligations other than the contribution payable to the government administered provident fund.

Gratuity & other long terms benefits are not accounted as per A S 15 Retirement benefits issued by the ICAI.

10) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

11) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

12) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

13) Related party Disclosure.

Refer note 26

For **KAKARIA & ASSOCIATES**

Chartered Accountants

Firm Regn. No. 104558W

Jaiprakash H. Shethiya

Partner

Membership No. 108812

Place : Mumbai

Date : 14/08/2012

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Kirti Padave

Executive Director

Ajay Jani

Director

Place : Mumbai

Date : 14/08/2012



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each with voting rights	40,000,000	400,000,000	40,000,000	400,000,000
(b) Issued Equity shares of Rs 10 each with voting rights	13,125,400	131,254,000	12,500,400	125,004,000
(c) Subscribed and fully paid up Equity shares of Rs 10 each with differential voting rights	13,125,400	131,254,000	12,500,400	125,004,000
Total	13,125,400	131,254,000	12,500,400	125,004,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2012								
– Number of shares	12500400	–	–	–	625000	–	–	13125400
– Amount (Rs)	125004000	–	–	–	6250000	–	–	131254000
Year ended 31 March, 2011								
– Number of shares	12500400	–	–	–	–	–	–	12500400
– Amount (Rs)	125004000	–	–	–	–	–	–	125004000

Notes:

(i) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates : NIL

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
Equity shares with voting rights				
SICOM LTD	3753200	28.59%		
Pushpanjali Drums pvt Ltd	842880	6.42%		
Precision Containeurs Ltd	703662	5.36%		
Yashraj Containeurs Ltd			1071511	8.57%
Vasparr Trading Pvt Ltd			974836	7.80%
Pushpanjali Drums Pvt Ltd			1317800	10.54%
Precision Containeurs Ltd			1349562	10.80%

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (iii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares	
	As at 31 March, 2012	As at 31 March, 2011
Equity shares with voting rights Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back	NIL	
Equity shares with differential voting rights Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back		
Compulsorily convertible preference shares Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back		
Optionally convertible preference shares Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back		
Redeemable preference shares Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back		

- (iv) Details of calls unpaid : NIL

- (v) Details of forfeited shares

Class of shares	As at 31 March, 2012		As at 31 March, 2011	
	Number of Shares	Amount originally paid up (Rs.)	Number of Shares	Amount originally paid up (Rs.)
Equity shares with voting rights *				
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

* Forfeited and cancelled 18,75,000 share warrants amounting to Rs. 2,57,81,250/-

Note 4 Reserves and surplus

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Securities premium account		
Opening balance	237,500,000.00	237,500,000.00
Add : Premium on shares issued during the year	28,125,000.00	-
Closing balance	265,625,000.00	237,500,000.00
(b) Profit and loss account		
Opening balance	20,435,508.00	12,202,569.00
Add: Transferred from surplus in Statement of Profit and Loss	(17,638,940.34)	8,232,939.00
Closing balance	2,796,567.66	20,435,508.00
(c) Capital Reserve		
Opening balance	-	-
Add: Additions on account of share forfeiture	25,781,250.00	-
Closing balance	25,781,250.00	-
Total	294,202,817.66	257,935,508.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 Additional information to the financial statements

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
5.1 Monies received against share warrants	Nil	60,172,625

Note 6 Other long-term liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Others Liabilities :-		
(i) Advances from customers	186,182,795	145,954,720
Total	186,182,795	145,954,720

Note 7 Short-term borrowings

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Loans repayable on demand		
From banks		
Secured	3,819,387	2,458,400
Unsecured	-	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	86,917,229	Nil
Total	90,736,616	2,458,400

Notes:

(i) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March, 2012	As at 31 March, 2011
		Amount (Rs.)	Amount (Rs.)
Loans repayable on demand from banks: (car Loan)			
Bank of India	Mercedese	1,972,309	2,458,400
Mahindra Finance - Skoda yeti	Skoda yeti	1,112,043	Nil
Mahindra Finance - I 10	I 10	401,617	Nil
Mahindra Finance - Figo	Figo	333,418	Nil
Total - from banks		3,819,387	2,458,400
Loans and advances from related parties:			
Jayesh Valia (HUF)		1,651,513	Nil
Madhav Valia		5,089,200	Nil
Raj Valia		12,869,200	Nil
Vasparr Shelter Ltd		3,139,806	Nil
Precision Containeurs Ltd		37,555,552	Nil
Yashraj Containeurs Ltd		26,611,958	Nil
Total - Loans and advances from related parties		86,917,229	
Total		90,736,616	2,458,400

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 Trade payables

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
Trade payables:		
Acceptances	19,094,836	47,293,802
Other than Acceptances	Nil	Nil
Total	19,094,836	47,293,802

Note 9 Other current liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	8,832,863	5,349,879
(ii) Contractually reimbursable expenses	930,180	17,463,040
(iii) Trade / security deposits received	Nil	50,000
(iv) Others (specify nature)	Nil	18,012,420
Total	9,763,043	40,875,339

Note 10 Short-term provisions

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits:		
(i) Provision for other employee benefits	460,787.00	311,861.00
(b) Provision - Others:		
(i) Provision for tax	Nil	1,275,420.00
(ii) Provision - others - Future expenses	21,801,388.00	15,330,876.00
Total	22,262,175.00	16,918,157.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Fixed assets		Amount in Rupees									
		Balance as at 1 April, 2011	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2012
A	Tangible assets	GROSS BLOCK									
	(a) Land Freehold Leasehold*										
	(b) Buildings Own use Given under operating lease*	1,097,802									1,097,802
	(c) Plant and Equipment Owned Taken under finance lease* Given under operating lease*	610,416	382,479								992,895
	(d) Furniture and Fixtures Owned Taken under finance lease* Given under operating lease*	4,138,903	3,476,353								7,615,256
	(e) Vehicles Owned Taken under finance lease* Given under operating lease*	622,431	299,989								922,420
	(f) Office equipment Owned Taken under finance lease* Given under operating lease*										
	(g) Leasehold improvements Owned Taken under finance lease* Given under operating lease*	784,653									784,653
	(h) Computer Owned Taken under finance lease* Given under operating lease*	255,178	25,312								280,490
	(i) Electronic Item Owned Taken under finance lease* Given under operating lease*										
	Total	7,509,383	4,184,133								11,693,516
	Previous year	975,665	6,533,718								7,509,383

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Amount in Rupees									
		ACCUMULATED DEPRECIATION AND IMPAIRMENT							NET BLOCK		
A	Tangible assets	Balance as at 1 April, 2011	Depreciation/ amortisation expense for the Year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2012	Balance as at 31 March, 2011	
	(a) Land										
	Freehold Leasehold*										
	(b) Buildings										
	Own use										
	Given under operating lease*										
	(c) Plant and Equipment	17,287	51,718						69,005	1,080,515	
	Owned										
	Taken under finance lease*										
	Given under operating lease*										
	(d) Furniture and Fixtures	92,913	57,053						149,966	517,503	
	Owned										
	Taken under finance lease*										
	Given under operating lease*										
	(e) Vehicles	33,395.00	554,544.00						587,939.00	4,105,508.00	
	Owned										
	Taken under finance lease*										
	Given under operating lease*										
	(f) Office equipment	71,988	55,232						127,220	550,443	
	Owned										
	Taken under finance lease*										
	Given under operating lease*										
	(g) Leasehold improvements										
	Owned										
	Taken under finance lease*										
	Given under operating lease*										
	(h) Computer	321,806	126,146						447,952	462,847	
	Owned										
	Taken under finance lease*										
	Given under operating lease*										
	(l) Electronic item	9,947	13,178						23,125	245,231	
	Owned										
	Taken under finance lease*										
	Given under operating lease*										
	Total	547,336	857,871	-	-	-	-	-	1,405,207	6,962,047	
	Previous year	335,946	211,390						547,336	6,962,047	



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Fixed assets (contd.)

B.	Depreciation and amortisation relating to continuing operations:		
	Particulars	As at 31 March, 2012	As at 31 March, 2011
		Amount (Rs.)	Amount (Rs.)
	Depreciation and amortisation for the year on tangible assets as per Note 11 A	857,871	211,390
	Depreciation and amortisation for the year on intangible assets as per Note 11 B	Nil	Nil
	Less: Utilised from revaluation reserve	Nil	Nil
	Depreciation and amortisation relating to discontinuing operations	Nil	Nil
	Depreciation and amortisation relating to continuing operations	857,871	211,390

Note 12 Non-current investments

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Investments (At cost):						
A. Trade						
(a) Investment in equity instruments						
(i) of subsidiaries						
500 (as at 31 March, 2011; 500) shares of Rs.10 each fully paid up in New India Co-op Bank Ltd.	5,000		5,000	5,000		5,000
100 (as at 31 March, 2011; 100) shares of Rs.10 each, fully paid up in Cephram Milk Specialities Ltd	1,835		1,835	1,835		1,835
1000 (as at 31 March, 2011; 1000) shares of Rs.10 each, fully paid up in Chemiquip Limited	34,950		34,950	34,950		34,950
1200700 (as at 31 March, 2011; 1200700) shares of Rs.10 each, fully paid up in Yashraj Containerus Ltd.	83,578,500		83,578,500	83,578,500		83,578,500
626757 (as at 31 March, 2011; 626757) shares of Rs.10 each, fully paid up in Precision Containeurs Ltd.	7,352,570		7,352,570	7,352,570		7,352,570
Total - Trade (A)	90,972,855	-	90,972,855	90,972,855	-	90,972,855
B. Other investments						
(a) Investment property (specify nature), (net off accumulated depreciation and impairment, if any)	4,044,119		4,044,119	4,044,119		4,044,119
(b) Other non-current investments (specify nature)						
Total - Other investments (B)	4,044,119		4,044,119	4,044,119		4,044,119
Total (A+B)	95,016,974		95,016,974	95,016,974		95,016,974
Less: Provision for diminution in value of investments						
Total	95,016,974	-	95,016,974	-	-	95,016,974

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 Deferred tax liabilities/Assets

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
Opening Balance of Deffered tax Assets	1,618,691	0
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	8,155,175	1,618,691
Tax effect of items constituting deferred tax liability	23,992,865	4,762,257
Net deferred tax Assets	9,773,866	1,618,691

Note 14 Long-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Security deposits Unsecured, considered good	16,121,218	10,096,288
(b) Loans and advances to related parties Unsecured, considered good	75,887,832	93,921,337
(c) Loans and advances to employees Unsecured, considered good	Nil	48,020
(d) MAT credit entitlement Unsecured, considered good	3,730,659.00	4,610,676.00
(e) Balances with government authorities	111,491.00	111,491.00
(f) Other loans and advances Unsecured, considered good	112,981,289	106,756,289
Total	208,832,489.00	215,544,101

Note 15 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Work-in-progress	363,934,761	275,137,362
(b) Finished goods	35,866,186	48,399,291
Total	399,800,947.00	323,536,653.00

Note: Details of inventory of work-in-progress

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
Pushp Vinod 2	121,927,779	77,683,246
Pushp Vinod 3	84,755,633	51,355,890
Pushp Vinod 4	24,303,313	17,436,469
Pushp Vinod 5	-	-
Pushp Vinod 6 (Sector I)	2,555,510	2,500,000
Pushp Vinod 6 (Sector II)	36,319,675	32,974,760
Pushp Vinod 7	2,940,960	2,903,900
Pushp Vinod 8	3,903,618	3,729,801
Pushp Vinod 9	2,615,400	2,284,500
Pushp Vinod 10	100,000	100,000
Pushp Vinod 11	3,516,060	3,508,340
Pushp Vinod 12	53,610,504	53,582,884
Pushp Vinod 13	10,278,209	9,969,472
Pushp Vinod 14	4,608,100	4,608,100
Rajguru (Project on Hand)	12,500,000	12,500,000
TOTAL	363,934,761	275,137,362

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 16 Trade receivables**

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Secured, considered good	10,766,572	36,042,383
Total	10,766,572	36,042,383

Note 17 Cash and cash equivalents

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Cash on hand	1,492,572	5,491,153
(b) Balances with banks		
(i) In current accounts	1,530,103	579,221
Total	3,022,675	6,070,374

Note 18 Short-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount (Rs.)	Amount (Rs.)
(a) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	26,000	Nil
(b) Prepaid expenses - Unsecured, considered good	11,650	571,327
(c) Others Advances		
Unsecured, considered good	15,956,800	11,250,000
Total	15,994,450	11,821,327

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Note 19 Revenue from operations

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Sale of products	40,930,000	351,762,744
Total	40,930,000	351,762,744

Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
(i)	Sale of products comprises <u>Manufactured goods</u> Pushp Vinod 1	40,930,000	351,762,744
	Total - Sale of manufactured goods	40,930,000	351,762,744

Note 20 Other income

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Dividend income : others	15,500	38,750
(b) Other non-operating income	22,644,221	9,472,596
Total	22,659,721	9,511,346

Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
(i)	Rent Received (Pushpa Park Tentants)	938,940	938,940
	Society Income	21,651,970	6,185,380
	Misc Income	53,311	
	Interest on Income Tax Refund		23,026
	Profit on buy back of Flat		2,325,250
	Total	22,644,221	9,472,596

Note 21.a Cost of materials consumed

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Cost of material consumed	29,543,885	84,979,514
Total	29,543,885	84,979,514

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Salaries and wages	5,655,980	2,618,525
Contributions to provident and other funds	208,904	116,231
Staff welfare expenses	109,561	44,171
Total	5,974,445	2,778,927



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 23 Finance costs

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings (car loan)	481,057.85	28,553.00
(ii) Others		
– Interest on delayed payment	159,560.62	65,666.00
– Interest		2,691,476.00
Total	640,618.47	2,785,695.00

Note 24 Other expenses

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Power and fuel	692,478.19	185,464.89
Water	Nil	100,330.00
Rent including lease rentals	4,062,000.00	3,096,500.00
Repairs and maintenance - Others	110,302.00	366,543.00
Insurance	70,587.00	20,405.00
Travelling and conveyance	3,815,208.00	2,448,449.00
Printing and stationery	668,152.00	424,299.00
Business promotion	1,557,014.08	2,064,015.89
Donations and contributions	4,202,238.00	3,175,627.00
Legal and professional	681,435.00	2,353,807.00
Payments to auditors (Refer Note (i) below)	204,055.00	82,725.00
Bad trade and other receivables, loans and advances written off	Nil	3,497,773.62
Miscellaneous expenses	2,049.91	774,235.00
Aamby vally exp	74,163.00	140,416.00
Administration charges to provident fund	17,251.00	Nil
Advertising Expenses	91,893.00	Nil
Computer Expenses	212,874.00	50,971.00
Corporate Branding expense	23,268,271.50	Nil
Demat Charges	4,296.00	4,000.00
Director Sitting Fess	165,000.00	32,500.00
Electricity Charges - Indirect	104,868.00	193,327.00
Franking and Notary Charges	93,205.00	153,253.00
House Keeping Charges	60,000.00	190,275.00
Interest on late Payment	139,759.00	92,983.00
Meeting Exp	294,930.00	1,450,476.00
Office Expenses	1,237,667.00	745,676.00
Penlty	55,490.00	2,000.00
Postage & Courier	51,552.00	21,663.00
Processing Fees	155,799.00	120,000.00
Professional Tax compnay	10,000.00	5,000.00
Service Tax on Transportation	17,594.00	29,284.00
Service Tax paid (10-11)	15,726.00	Nil
Stamp Duty	24,170.00	421,000.00
Telephone exp	302,779.00	195,876.00
Society exp	8,866,331.00	–
Indirect exp -other project	Nil	998,064.00
Direct expenses	Nil	Nil
M S Structural & ACP Clading work	Nil	3,483,706
A/B/C & D Building Exp	Nil	107,473
Brokerage Expenses	2,926,800.00	533,250
Buy Back of Flat	12,031,500.00	13,561,250
Building Contract Charges	17,931,860.00	9,275,984
Compensation For tenant / members	9,655,314.00	Nil

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Note 24 Other expenses (Contd....)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Deferred Revenue Expenditure 1/10 th Written off	Nil	689,239
D Building Registration Expenses	Nil	120,430
D Building Tenents Stamp Duty	Nil	259,857
Discount Given to Customer	Nil	149,050
Electricity Charges	1,083,279.00	1,385,293
Excavation charges	-148,318.00	2,672,032
Provision for Future Expenses	5,000,000.00	15,200,000
Gardening Expenses	74,000.00	408,583
House keeping charges	Nil	1,231,354
Interior Charges	Nil	110,300
JCB Dumper	29,845.00	89,535
Loading & Unloading Charges	23,900.00	264,869
Labour Charges	1,589,287.00	29,044,091
MCGM Expenses	1,633,536.00	3,300
Misc - Site Expenses	423,120.00	2,129,489
Octroi Charges	319,405.00	224,030
Other Charges	20,715.00	53,355
Professional fees -Direct	2,307,728.00	2,195,364
Project Consultancy Charges	814,569.00	217,153
Property Tax	Nil	506,485
Railing and sliding charges	Nil	276,640
Registration/franking/leagal expenses	Nil	126,170
Repair Work	Nil	70,300
Rent Paid for tenant	Nil	Nil
Rent Paid for jwala site office	100,000.00	Nil
Security Charges	1,443,099.00	1,659,226
Service Cable Charges	Nil	308,700
Service Tax Expenses	Nil	2,129,936
Sample Flat	7,992,679.00	Nil
Stamp duty	Nil	Nil
Society Expenses	Nil	Nil
Purchae of Tenancy Right	6,200,000.00	Nil
Transport Charges & tempo charges	432,917.00	663,774
VAT Expenses	Nil	6,200,012
Water Charges	113,500.00	559,196
Other project expenses	Nil	Nil
Pushpvinod 2	Nil	57,396,389.00
Pushpvinod 3	Nil	23,689,468.00
Pushpvinod 4	Nil	17,436,469.00
Pushpvinod 6 (Sector I)	Nil	32,974,760.00
Pushpvinod 6 (Sector II)	3,400,425.00	2,500,000.00
Pushpvinod 7	37,060.00	2,903,900.00
Pushpvinod 8	173,817.00	3,729,801.00
Pushpvinod 9	330,900.00	2,284,500.00
Pushpvinod 10	Nil	100,000.00
Pushpvinod 11	7,720.00	3,508,340.00
Pushpviond 12	27,620.00	53,582,884.00
Pushpvinod 13	308,737.00	9,969,472.00
Pushpvinod 14	Nil	4,608,100.00
Rajguru Project	Nil	12,500,000.00
Total	127,614,151.68	346,530,447.40



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24 Other expenses (Contd....)

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises :- As auditors - statutory audit For taxation matters For company law matters For management services For other services Reimbursement of expenses	204,055.00	82,725.00
Total	204,055.00	82,725.00

Note 25 Disclosures under Accounting Standards

Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
25	Earnings per share		
	Basic		
25 a	Continuing operations		
	Net profit / (loss) for the year from continuing operations	(17,638,940.34)	8,232,939.00
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(17,638,940.34)	8,232,939.00
	Weighted average number of equity shares	13125400	12500400
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	(1.34)	0.66
25.b	Total operations		
	Net profit / (loss) for the year	(17,638,940.34)	8,232,939.00
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders	(17,638,940.34)	8,232,939.00
	Weighted average number of equity shares	13125400	12500400
	Par value per share	10	10
	Earnings per share - Basic	(1.34)	0.66
	Dilutive		
25.c	Continuing operations		
	Net profit / (loss) for the year from continuing operations	(17,638,940.34)	8,232,939.00
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	(17,638,940.34)	8,232,939.00
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	0
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	(17,638,940.34)	8,232,939.00
	Weighted average number of equity shares for Basic EPS	13125400	12500400
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0	625000
	Weighted average number of equity shares - for diluted EPS	13125400	13125400
	Par value per share	10	10
	Earnings per share, from continuing operations - Diluted	(1.34)	0.63

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Note 25 Disclosures under Accounting Standards (Contd.)

Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
25 d	Total operations		
	Net profit / (loss) for the year	(17,638,940.34)	8,232,939.00
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders	(17,638,940.34)	8,232,939.00
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	0
	Profit / (loss) attributable to equity shareholders (on dilution)	(17,638,940.34)	8,232,939.00
	Weighted average number of equity shares for Basic EPS	13125400	12500400
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	625000
	Weighted average number of equity shares - for diluted EPS	13125400	13125400
	Par value per share	10	10
	Earnings per share - Diluted	(1.34)	0.63
	<u>Diluted (excluding extraordinary items)</u>		
25 e	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(17,638,940.34)	8,232,939.00
	(Add) / Less: Extraordinary items (net of tax)	0	0
	Less: Preference dividend and tax thereon	-	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	(17,638,940.34)	8,232,939.00
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	0
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	-17638940.34	8,232,939.00
	Weighted average number of equity shares for Basic EPS	13125400	12500400
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	(17638940.34)	625000
	Weighted average number of equity shares - for diluted EPS	13125400	13125400
Par value per share	10.00	10	
	Earnings per share, from continuing operations, excluding extraordinary items – Diluted	(1.34)	0.63
25 f	<u>Total operations</u>		
	Net profit / (loss) for the year	(17,638,940.34)	8,232,939.00
	(Add) / Less: Extraordinary items (net of tax)	0	0
	Less: Preference dividend and tax thereon	-	0
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(17,638,940.34)	8,232,939.00
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	0
	Profit / (loss) attributable to equity shareholders (on dilution)	(17,638,940.34)	8,232,939.00
	Weighted average number of equity shares for Basic EPS	13125400	12500400
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	(17638940.34)	625000
	Weighted average number of equity shares - for diluted EPS	13125400	13125400
Par value per share	10.00	10	
	Earnings per share, excluding extraordinary items - Diluted	(1.34)	0.63



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes: 26 Related party transactions

Note	Particulars	
26.1	Details of related parties:	
	Description of relationship	Names of related parties
	Associates Concern	Yashraj Containeurs limited Precision Containeurs limited Vasparr Shelter Limited Vas Educom Private Limited Pushpanjali Drums Private limited
	Key Management Personnel (KMP)	1. Jayesh Vinodrai Valia 2. Ajay Jani
	Other related Parties	1. Sangeeta Jayesh Valia 2. Jayesh Vinodrai Valia 3. Jayesh Vinodrai Valia (HUF) 4. Raj Jayesh Valia 5. Madhav Jayesh Valia

Note : Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012:

26.2	KMP	Other related Parties	Associates Concern
Director remuneration Jayesh Vinodrai Valia	225,000	–	
Rent			
Sangeeta Jayesh Valia		888,000 (320,000)	
Jayesh Vinodrai Valia		888,000 (880,000)	
Jayesh Vinodrai Valia (HUF)		1,602,000 (556,500)	
Raj Jayesh Valia		864,000 (710,000)	
Madhav Jayesh Valia		840,000 (630,000)	
Salary			
Raj Jayesh Valia		216,000 –	
Madhav Jayesh Valia		576,000 (216,000)	
Purchases			
Yashraj Containeurs Limited			– (77,003)

18TH ANNUAL REPORT 2011-2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 26.3	Finance (Unsecured Loan)				
	Other related Parties	Opening balance	Amount accepted During the Year	Amount repaid During the Year	Closing balance
	Jayesh Vinodrai Valia (HUF)	6,060,473	10,559,115	2,847,129	1,651,513
	Madhav Jayesh Valia		10,737,200	5,648,000	5,089,200
	Raj Jayesh Valia		25,815,200	12,946,000	12,869,200
	Sangeeta Jayesh Valia		2,449,000	2,449,000	–

Note 26.4	Finance (Unsecured Loan)				
	Associates Concern	Opening balance	Amount accepted During the Year	Amount repaid During the Year	Closing balance
	Vasparr Shelter Limited	3,616,806	1,823,000	2,300,000	3,139,806
	Yashraj Containeurs Limited	33,841,673	194,646,769	134,193,138	26,611,958
	Precision Containeurs Limited	55,284,952	14,345,100	32,074,500	37,555,552

Note 26.5	Finance (Loans and Advances)				
	Director	Opening balance	Amount accepted During the Year	Repaid	Closing balance
	Jayesh Vinodrai Valia	987,192	800,000	1,919,304	(2,106,495)
	Associates Concern	Opening balance	Amount accepted During the Year	Amount repaid During the Year	Closing balance
	Pushpanjali Drums Private limited	73,049,337	20,760,000	620,000	52,909,337
	Vas Educom Private limited	20,872,000	686,000	686,000	20,872,000

Note 26.6	Balances outstanding at the end of the year	KMP	Other related Parties	Associates Concern
	Unsecured Loan	(2,106,495)	19,609,913	67,307,316
	Loans & Advances			73,781,337

Note: Figures in bracket relates to the previous year.

Note 27 Previous year's figures

Note 27	Particulars
	The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



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 **18th ANNUAL GENERAL MEETING** of the Company to will be held on Friday, September 28, 2012, at 10.00 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 _____ 2012.

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.

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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 **18th ANNUAL GENERAL MEETING** of the Company to will be held on Friday, September 28, 2012, at 10.00 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



VAS INFRASTRUCTURE LIMITED

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.
Tel: 022 28067594/95 Fax: 022 28063548

APPEAL TO MEMBERS Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circular No.17/2011 dated 21.04.2011 and Circular No.18/2011 dated 29.04.2011 allowing service of documents to shareholders through electronic mode by the Companies.

We solicit your valuable co-operation and support in our endeavour to contribute our bit to the environment and it is earnestly requested to the Members to register their emails ids to Sharex Dynamic (India) Pvt. Ltd., Registrar & Transfer Agents of the Company **on their email id : sharexindia@vsnl.com or filling up the registration form given below at the earliest.**

This is also a golden opportunity for every shareholder of Vas Infrastructure Ltd., to contribute towards a Greener Environment by consenting to receive communication in electronic form

For VAS INFRASTRUCTURE LTD.

Place : Mumbai
Date : 14.8.2012

(V. H. MULWAD)
(COMPANY SECRETARY)



VAS INFRASTRUCTURE LIMITED

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.
Tel: 022 28067594/95 Fax: 022 28063548

REGISTRATION FORM

(In terms of circular No.17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Sharex Dynamic (India) Pvt. Ltd.
Registrar & Transfer Agents
Unit 1, Luthra Industrial Premises, Safeed Pool,
Andheri Kurla Road, Andheri (East), Mumbai 400 072.

Registered Folio No. DP/ ID & Client ID : _____
Name of Sole/First Registered Shareholder : _____
Registered Address : _____

Declaration (Select whichever is applicable by ticking (✓) in the circle/box

- 1) I/We shareholder(s) of Vas Infrastructure Ltd. hereby agree to receive all communications through electronic mode if the above is selected please inform the following:
- 2) I/We would like to register the E-mail ID with the Registrar & Transfer Agents of the Company E-mail ID

- 3) I/We would like to register/have registered the E-mail ID with the Depository. If yes, the Company shall use the data provided by NSDL/CDSL.
- 4) I/We shareholder(s) of Vas Infrastructure Ltd. hereby agree to receive all communications through physical mode.

Place :
Date

.....
Signature(sole/First Holder)

- Notes :
- 1) On registration to receive communication through electronic mode, all the Communication will be sent to the registered E-mail ID.
 - 2) Shareholders are requested to keep Registrar & Transfer Agents informed as and when there is any change in the E-mail address. Unless the E-mail ID once registered is changed by you by sending another communication in writing to the Registrar & Transfer Agents of the Company. The Registrar & Transfer Agents of the Company will continue to send the communication to you on your registered E-mail ID.

Let's Go Green for a better Tomorrow



VAS INFRASTRUCTURE LIMITED

18TH ANNUAL GENERAL MEETING 2011-2012

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Executive Chairman (upto 14.08.2012)

MRS. KIRTI KISHORE PADAVE
Executive Director (from 14.08.2012)

MR. AJAY NAUTAMLAL JANI
Director

MR. BABULAL BANSILAL JAIN
Director

MR. GANESAN VENKATRAMAN
Director

MR. V.H. MULWAD
Company Secretary

18TH ANNUAL GENERAL MEETING

DATE
September 28, 2012

DAY
Friday

TIME
10.00 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.
Unit-1, Luthra Industrial Premises,
Safeed Pool, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072.

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