

19TH ANNUAL-REPORT
2012-2013



VAS INFRASTRUCTURE LTD.



VAS INFRASTRUCTURE LIMITED

19TH ANNUAL GENERAL MEETING 2012-2013

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Executive Chairman

MRS. KIRTI KISHORE PADAVE
Executive Director

MR. AJAY NAUTAMLAL JANI
Director (Upto 03/02/2014)

MR. BABULAL BANSILAL JAIN
Director

MR. GANESAN VENKATRAMAN
Director

MR. V.H. MULWAD
Company Secretary

19TH ANNUAL GENERAL MEETING

DATE
March 25, 2014

DAY
Tuesday

TIME
12.00 noon

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

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

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

Notice is hereby given that the NINETEENTH ANNUAL GENERAL MEETING of the members of VAS INFRASTRUCTURE LIMITED will be held on Tuesday, March 25, 2014, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092, at 12.00 noon to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 30th September, 2013 and the Profit and Loss Account for the 18 months ended on that date along with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Babulal Bansilal Jain, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ganesan Venkatraman, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the Auditors' to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

BORROWING POWERS

"RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, and Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) to create, charge, mortgage, hypothecations in addition to existing charges, mortgages and hypothecations created by the Company on such movable and immovable properties both present and future and in such manner as the Board may deem fit together with power to take over substantial assets of the company in certain events in favour of Banks/ Financial institutions, other investing agencies and trustees. For the holders of debentures/bonds /other instruments to secure rupee/foreign currency loans and/or issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to ordinary shares / and or rupee/convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of loans together with interest thereon, additional interest, compound interest liquidated damages, commitment charges, premium on prepayment or on redemption, costs, charges expenses and all other monies payable by the company in respect of the said loans shall anytime not exceed Rs.500 crores or aggregate of the paid up capital and free Reserves of the company that is to say reserved not set apart for any specific purpose at the relevant time, whichever is higher"

"RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds and things, to execute such documents instrument and writings as may be required.

BY ORDER OF THE BOARD

**(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN**

REGISTERED OFFICE

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

PLACE : MUMBAI

DATED : 03.02.2014

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 19.3.2014 and 25.3.2014 (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 3.2.2014 and forming part of this Notice dated 3.2.2014 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.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING, THE 19TH ANNUAL GENERAL MEETING AND DATED 3.2.2014

ITEM No. 4

BORROWING POWERS

In the Extra Ordinary General Meeting of the Company held on June 4,2013, members had accorded their consent to the Board of Directors to borrow upto 500 crores. The proposed borrowing powers of the company, if necessary be secured by way of charge/ mortgage/hypothecation on the Company's assets in favour of lenders/holders of securities/trustees for the holders of the said securities as mentioned in the Resolution at Item No.4. As the documents to be executed between the lenders/security holders/trustees and the company may contain provisions to take over substantial assets of the company in certain events, it is necessary to pass necessary resolution under Section 293 (i) (a) of the Companies Act, 1956 and Section 180 (1) (a) of the Companies Act, 2013, for creation of charge/mortgage/hypothecation for amount not exceeding Rs.500 crores or aggregate of the paid up capital and free reserves of the company that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

The above proposal is in the interest of the company and Directors recommend the resolution at Item No.4 of the accompanying notice for members' approval.

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

**BY ORDER OF THE BOARD
FOR VAS INFRASTRUCTURE LTD.**

**(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN**

REGISTERED OFFICE

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

PLACE : MUMBAI

DATED : 03.02.2014

**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting their Nineteenth Annual Report and the Statement of Audited Accounts of your Company for the 18 months ended on 30th September, 2013.

FINANCIAL RESULTS

	Eighteen months ended	(Amount in Lacs)
	30.9.2013	Year ended
	Rs.	31.3.2012
		Rs.
Turnover	7860.15	409.30
Profit/(Loss) Before Depreciation, Interest & Taxation	262.58	(232.78)
Profit/(Loss) before Depreciation & Taxation	94.06	(239.19)
Profit/(Loss) after Depreciation & Taxation	81.41	(247.76)
Surplus (Deficit) of Profit and Loss Account of earlier year	(27.96)	82.32
Balance carried over to		
Balance Sheet	109.38	(176.37)

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

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.

Mr Ajay Nautamlal Jani resigned from the Board on February 1, 2014. The Board placed on record the valuable services rendered by him during his tenure on the Board.

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.

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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 Practising Company Secretaries Certificate form a part of the Annual Report.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Group of Companies at all levels. Your Directors also thank the Bankers, customers, shareholders and the suppliers of services of your Company for their co-operation and valuable support.

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 03.02.2014

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 eighteen months ended 30th September, 2013.

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 | 816386 | 466890 |
| ii) Foreign Exchange Earned | Nil | Nil |

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 03.02.2014

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)

The Report includes MD&A at appropriate places so that repetition and overlap between Directors Report and MD&A is avoided.

THE BUSINESS

Your Company is one of the leading redevelopment Real Estate Company especially in Borivali (West) Mumbai. The construction and redevelopment of projects at various locations are currently in progress. Your company has already initiated various steps for sustaining growth through cost optimization, process improvement and efficient management of working capital tools of innovation are employed for new projects/marketing initiative the purpose being constantly stay ahead in terms of ideas and performance.

GLOBAL ECONOMIC OVERVIEW

The year 2012-2013 was year of pronounced economic uncertainty around the globe. Even if positive trends are upheld rate of growth in 2013-2014 as a whole will remain below historic norms IMF has forecasted world economy to grow by 3.5% to 4% in 2013-2014. The risk remains significant. First develop economy need steady and sustained fiscal consolidation and second financial sector reforms to continue to decrease risks in financial system. There is slow growth in advanced economies including USA, Germany and Japan, will continue to weigh on growth in emerging economies.

INDIAN ECONOMY

After growing strongly before and after global financial crisis (GFC) India's economy has slowed substantially. Growth is vesting around 5.6% during the period 2012-2013-2014. The government took further steps for liberalization of FDI and restructuring of debts (CDR). G.O.I. and SEBI also announced slew of measures especially for Infrastructure/Realty Sector enabling foreign Investors/FII's to invest in Infrastructure Sector.

REAL ESTATE SECTOR OVERVIEW

Indian Real Estate Sector has emerged as one of the significant contributor to the country GDP.

Demand supply gap for residential housing favourable demographics rising affordability levels, availability of financing options as well as fiscal benefits available on availing of home loans are key driver supporting the demand for residential construction, out look in short term remains uncertain due to higher interest rates, high inflationary trends resorting into skeptical/consumer sentiments.

However Union Budget 2013 has immense potential to improve the sector sentiment and at the same time re-stimulate its growths. Setting up of Urban housing Fund and provision of INR 2000 crores, for this Fund, sops for home buyers of first housing loan of INR 25 lacs and increase in exemption limit of home/interest payable through separate section under Chapter VA of Income tax Act from INR 1.5 lacs. to INR 2.5 lacs. were a few positives for Real Estate Sector.

OPPORTUNITES AND THREATS

Urbanization has been progressing rapidly from around 11% in 1901 to 31% in 2011 and expected to reach 41% by 2030. Residential prices are expected to increase in almost all metropolitan cities. Realty Sector contributed 10.5% to countries GDP in 2011. By 2020, sector is expected to earn a revenue of \$ 180 billions. In the long run the residential Real Estate Sector has got a massive potential in the wake of growing demand supply gap also changing demographics and rapid urbanization. It is estimated that housing shortage in urban areas is likely to touch 21.07 million units by the end of 2014.

THREAT, RISKS AND CONCERNS

The Company operates in an environment which is affected by various factors, some of which are controllable and some are outside the control of the company. The Management monitors the Risk Management activities on regular basis and takes proactively steps to mitigate significant risk that may affect it.

REAL ESTATE SECTOR SPECIFIC RISKS AND THREATS

*Fluctuation in market conditions may affect the ability to sell units at expected prices which could adversely impact revenues and earnings.

*Increase in interest rate may dampen growth rate of demand for housing units.

*Competition from existing as well new players.

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*Changes in government policies including changes in tax structure would affect the growth of Real Estate Sector.

*Operational Risks - longer gestation period for acquisition, non-availability of critical raw material such as cement and steel and sharp increase in prices of building materials could impact project schedules thereby impacting the revenue in margins.

*Delays in obtaining approvals from Regulatory Authorities.

*Policy and Regulatory Risk - Unfavourable changes in the Government Policies and the Regulatory Environment could adversely impact the performance of Real Estate Companies.

*Non Implementation of long standing demands such as removal of the cascading effect on the stamp duties and rationalization of duty, rates, single window clearance mechanism for approvals.

*Various taxes and levies would add to the cost and this is likely to squeeze margins as the end product prices may be not group correspondingly.

FUTURE OUTLOOK

CRISIL has predicted that Indian GDP will grow at a higher rate of 6.7% in 2012-2013-2014 due to revival in consumption. The year 2013 has the potential to represent watershed for the Real Estate Sector in India. The Govt. has already introduced spate of reforms to help the economy and its cascading impact is bound to be there on Real Estate Sector. According to Knight and Frank year 2013 is going to bring cheers to home buyers in a country that has an acute housing shortage, there will always be takers provided the offerings are enticing. The year 2013 is going to be game changer in terms of policies and regulations as most of the bills that have been pending are expected to be passed by the parliament. The change in sentiment on account of above measures will have a positive impact on all the segments of the Real Estate Sector.

INTERNAL CONTROL SYSTEMS

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

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis the Company's Objectives, projections, estimates may be 'FORWARD LOOKING STATEMENT' within the meaning of applicable statutory laws and Regulations. These statements are based on certain assumptions and reasonable expectations on future events.

Actual results could however differ materially from those expressed or implied. Important factor that could make a difference to the Company's operations include economic conditions, price conditions, cylindrical demand and pricing in the market in which your company operates, tax laws, economic development within India, other statutes and other incidental factors.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments changes.

The Company also assumes no responsibility to publicly amend, modify or revise the forward looking statement on the basis of subsequent developments, information or events.

2(1) 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 30.9.2013

Sr. No.	Name of Directors	AGM Held on 28/09/2012	No. of Meetings in a Year	Attendance	Fees
1)	Dr. Jayesh Vinodrai Valia - Executive Chairman	Yes	10	9	Nil
2)	Mr. Ajay Jani - Director	No	10	2	Nil
3)	Mr. Babulal Bansilal Jain - Independent Director	Yes	10	9	67,500
4)	Mr. Ganesan Venkatraman - Independent Director	Yes	10	10	75,000
5)	Mrs. Kirti Padave - Executive Director	Yes	10	6	Nil

*Mrs. Kirti Padave was appointed as Director designated as Executive Director in the Board Meeting held on 14th August, 2012.

2 (1) Remuneration paid to Directors (18 months from April 1, 2012, to 30th September, 2013)

- Dr. Jayesh Vinodrai Valia (Executive Chairman) - Rs.24.60 Lacs
- Mrs. Kirti Kishore Padave (Executive Director) - Rs. 9.00 Lacs.

2(2) AUDIT COMMITTEE
TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 30.9.2013

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1)	Mr. Ganesan Venkatraman - Chairman of Committee/Independent Director	8	7	52,500
2)	Mr. Babulal Bansilal Jain - Member/Independent Director	8	8	60,000
3)	Mr. Ajay Jani - Member/Director	8	2	Nil
4)	Mrs. Kirti Padave - Executive Director	8	3	Nil

2(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 (1) Shri Babulal Jain (2) Mr. Ajay Jani (3) Dr. Jayesh Vinodrai Valia (4) Mrs. Kirti Padave

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) from April 2012 to September 30, 2013

MONTH	HIGH (RS)	LOW (RS)	MARKET PRICE DATA BSE SENSEX	MARKET PRICE DATA BSE SENSEX	BSE REALTY SENSEX	BSE REALTY SENSEX
			HIGH	LOW	HIGH	LOW
APRIL 2012	47.95	35.00	17764.00	17010.16	1854.11	1634.08
MAY 2012	40.00	27.05	17432.33	15809.71	1710.73	1515.64
JUNE 2012	31.00	25.70	17448.48	15748.98	1692.12	1500.99
JULY 2012	39.70	27.10	17631.19	16598.48	1778.22	1560.09
AUGUST 2012	29.45	18.90	17972.54	17026.97	1695.64	1483.83
SEPTEMBER 2012	30.80	20.00	18869.94	17250.80	1902.42	1493.31
OCTOBER 2012	27.35	20.90	19137.29	18393.42	1973.51	1729.86
NOVEMBER 2012	25.50	19.60	19372.70	18255.69	2025.76	1765.23
DECEMBER 2012	24.00	20.20	19612.18	19149.03	2164.85	1997.01
JANUARY 2013	31.95	20.00	20203.66	19508.93	2326.78	2061.56
FEBRUARY 2013	22.20	17.70	19966.69	18793.97	2257.54	1995.73
MARCH 2013	21.85	12.75	19754.66	18568.43	2120.90	1727.95
APRIL 2013	17.89	13.41	19622.68	18144.22	1972.90	1730.31
MAY 2013	16.45	13.76	20443.62	19451.26	2064.64	1679.20
JUNE 2013	18.45	13.15	19860.19	18467.16	1727.73	1431.40
JULY 2013	16.03	13.00	20351.06	19126.82	1601.25	1290.29
AUGUST 2013	15.00	12.19	19569.20	17448.71	1350.85	1126.84
SEPTEMBER 2013	15.29	11.62	20739.69	18166.17	1382.61	1126.88

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Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Friday, 28th September, 2012	10.00 a.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivli (West), Mumbai - 400 092.
Friday, 26th August, 2011	11.00 a.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra 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.

3.6 Remuneration Committee

It consists of Mr. Ganesan Venkatraman and Mr. Babulal Jain, Independent Directors. It determines the salary and perks payable to Board Level Members and recommends Board for its consideration.

4. General Shareholders' Information

Annual General Meeting

Day, Date and Time : By Separate Communication

5. Financial Calendar (2012 - 2013)

Annual General Meeting for the Eighteen months ended 30th September, 2013.

Date & Time : 25.03.2014 at 12.00 noon
Information sent by separate communication

6. Book Closure Date

: 19.3.2014 to 25.3.2014 (both days inclusive)

7. Dividend Payment Date

: Not applicable since dividend not recommended

8. Registered Office

: Plot No.757/758, Jwala Estate, Ground Floor, Soni Wadi, Near Kora Kendra, Off S.V. Road, Borivli (West), Mumbai 400 092
Tel: 022-28067594/28067595/28647506 • Fax: 022-28063548

9. Listing on Stock Exchange

Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001. : Equity Shares

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 30.9.2013 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	2169	69.88	3794450	2.76
5001-10000	339	10.92	2843890	2.07
10001-100000	477	15.37	14345730	10.44
100001-above	119	3.83	116519930	84.73
TOTAL	3104	100.00	137504000	100.00

**b. CATEGORIES OF SHAREHOLDERS AS ON 30TH SEPTEMBER, 2013, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP**

Particulars	No. of Shares	% to Total Share Holding
Promoters group	4136948	30.08
Financial Institutions/Banks/Insurance Companies/Mutual Funds	1369675	9.96
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	54573	0.40
Bodies Corporate	3063774	22.28
Public & Others	5125430	37.28
TOTAL	13750400	100.00

12. Dematerialisation of Shares and Liquidity :

Approximately 94.95% of the Equity Shares have been dematerialized upto 30th September, 2013. 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 Notes to Accounts at Note No. 26.

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. Practising Company Secretaries Certificate on Corporate Governance :

Your Company has obtained a certificate from the Practising Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in 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

(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATE : 3.2.2014

19TH ANNUAL REPORT 2012-2013

17. CEO CERTIFICATION

To,
The Board of Directors,
VAS INFRASTRUCTURE LTD.

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

- a) I have reviewed the Financial Statements and Cash Flow Statement, for the 18th months ended 30th September, 2013 and to the best of our knowledge and belief :
 - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,
 - ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or 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.
- d) I have indicated, wherever applicable to the Auditors and the Audit Committee :-
 - i) Significant changes in Internal Control over financial reporting during the year,
 - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

For VAS INFRASTRUCTURE LTD

(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATE : 3.2.2014

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 3 of the Notice dated 03/02/2014

- | | |
|--|---|
| 2. Name of the Director | : MR. BABULAL BANSILAL JAIN |
| Date of Birth | : May 3, 1946 |
| Date of Appointment on the Board as Director | : July 31, 2006 |
| Qualification | : B.E.(Mech) FIE |
| Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis | : NIL |
| List of outside Directorships held in Public Companies | : Yashraj Containeurs Ltd.
Precision Containeurs Ltd. |
| Chairman/Member of the Committees of Board of Directors of the Company | : Audit Committee / Remuneration Committee /
Shareholder / Investor Grievances Committee |
| Chairman/Member of the Committees | : Member Audit Committee / Shareholder /
Investor Grievances Committee |
| Committee of Board of Directors of other of Company in which he is a Director | : Yashraj Containeurs Ltd.
Precision Containeurs Ltd. |
| Relationship with other Directors | : NIL |
| 3. Name of the Director | : MR. GANESAN VENKATRAMAN |
| Date of Birth | : 4th November, 1944 |
| Date of Appointment on the Board as Director | : August 21, 2010 |



VAS INFRASTRUCTURE LIMITED

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 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 / Remuneration Committee
Chairman/Member of the Committees of Board of Directors of other of Company in which he is a Director	: Member Audit Committee Precision Containeurs Ltd. Yashraj Containeurs Ltd.
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

**(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN**

PLACE : MUMBAI
DATED : 03.02.2014

19TH ANNUAL REPORT 2012-2013

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members of VAS Infrastructure Limited

We have examined compliance of conditions of Corporate Governance by Vas Infrastructure Limited for the year ended on September 30, 2013 (18 Months), as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Ltd.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has made compliance with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement except Clause 49 1 (A) (ii) of the Listing Agreement relating to the composition of the Board.

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

For KAUSHIK NAHAR & ASSOCIATES
Company Secretaries

Kaushik D. Nahar
Company Secretary
ACS - 22311, COP 10074

Dated : 3rd February, 2014 at Vapi

Independent Auditor's Report**The Members of****M/S. VAS INFRASTRUCTURE LIMITED**

We have audited the accompanying financial statements of M/S. VAS INFRASTRUCTURE LIMITED, which comprise the Balance Sheet as at 30th September, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India subject to non provision of future liabilities of gratuity amount not ascertained, Profit Before Tax for the year is overstated and liabilities to that extent are understated hence these accounts to that extent are not in conformity with section 209(3) of the Companies Act, 1956 and AS-15 (revised 2005) on "Employees Benefits".

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 30th September, 2013;
 - b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, 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 account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; except for Accounting Standard (AS) - 15 (revised 2005) on "Employee Benefits" as stated in clause above.
 - e) On the basis of written representations received from the directors as on 30th September, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 30th September, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**FOR KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN REG NO:-104558W**

**(JAIPRAKASH H SHETHIYA)
PARTNER
M. No. :108812**

PLACE : MUMBAI
DATE : 03.02.2014

19TH ANNUAL REPORT 2012-2013

The annexure referred to in the auditors report to the members of Vas infrastructure Limited for the Eighteen Months ended 30th September, 2013, We report that :-

- i) (a) The Company has maintained Proper Records showing Full Particulars including Quantitative Details and situation of Fixed Assets.
- (b) It is informed to us that 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 Fixed Assets.
- (c) During the year, the Company has not disposed off a major part of the Plant & Machinery.
- ii) (a) The Inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is Reasonable.
- (b) The procedures of Physical Verification of Inventories followed by the Management are Reasonable and Adequate in relation to the size of the Company and the Nature of its Business.
- iii) (a) The Company has taken Loans from Nine parties covered in the Register maintained under section 301 of the Companies Act 1956. The Maximum Amount outstanding during the year is Rs. 19,79,24,940/- and the Closing Balance at the year end is Rs. 4,86,91,269/-.
- (b) The Company has granted unsecured loans to Ten 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. 33,20,78,380/- and in aggregate the year end balance of loans given from such was Rs.18,97,72,211/-.
- (c) In our opinion, the Rate of Interest and other Terms & conditions on which Loans have been taken from or granted to companies, Firms, or other Parties listed in the Register maintained under section 301 of the Companies Act 1956 are Prima Facie, Prejudicial to the Interest of the Company.
- iv) 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 continuing failure to correct major weaknesses in Internal Controls.
- v) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the Register maintained under Section 301 of the Companies Act 1956 have been so entered.
- vi) As the Company has not accepted any Deposits from the Public, therefore the provisions as to whether the Directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA of the Companies Act 1956 and the Rules framed there under are not applicable.
- vii) In our opinion, the Company has an Internal Audit System Commensurate with the Size and nature of its Business.
- viii) Maintenance of Cost Records has been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act 1956, however it is certified by the management that the work & verification of cost Compliance is under Process & the same shall be produced after Completion.
- ix) (a) The Company is Regular in depositing with Appropriate Authorities Undisputed Statutory Dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other Material Statutory Dues applicable to it except the following :
- | Sr. No. | Particulars | Period | Amount |
|---------|----------------------|---------|------------|
| 1. | Vat Payable | 2006-10 | 6400291.00 |
| 2. | Service Tax Pay Soc. | 2009-11 | 1136024.00 |
- (b) According to the information and explanation given to us, there are No Dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- x) As there are no Accumulated Losses, the Provisions as to whether its Accumulated Losses are not less than 50% (Fifty Per Cent) of its Net Worth and whether it has incurred Cash Losses in such Financial Year and in the Financial Year the immediately preceding such Financial Year are not applicable



- xi) 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.
- xii) The Company has not granted any Loans & Advances on the basis of Security by way of Pledge of Shares, Debentures and other Securities. Hence the Provisions as to whether the Adequate Documents & Records are maintained and to point out the deficiencies, if any in this regard are not applicable.
- xiii) In our opinion, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Hence, the Provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv) In our opinion, the Company is not dealing in or trading in Shares, Securities, Debentures and other investments. Hence, the Provisions of Clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv) The Company has not given any Guarantee for Loans taken by others from Banks Or Financial Institutions. Accordingly the Provisions as to whether the Terms & Conditions in respect thereof are prejudicial to the interest of the Company are not applicable to the Company.
- xvi) In our opinion, the Term Loans have been applied for the Purpose for which they were raised.
- xvii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we report that Funds were raised on Short-Term have not been used for Long-Term Investments except Working Capital.
- xviii) 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.
- xix) According to the information and explanation given to us, the Company has not issued any Debentures. Hence the Provisions as to whether Securities have been created in respect of Debentures issued are not applicable.
- xx) According to the information and explanation given to us, the Company has not raised any money by Public Issues during the year, Hence the provisions as to whether the Management has disclosed on the End use of Money raised by Public Issues and whether the same has been verified are not applicable.
- xxi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our Audit.

**FOR KAKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS**

**(JAIPRAKASH H. SHETHIYA)
PARTNER
M.NO. 108812**

PLACE : MUMBAI
DATE : 03.02.2014

**KAKARIA & ASSOCIATES
KAKARIA EXCELLENZA,
ROYAL FORTUNE,
DAMAN ROAD, CHALA,
VAPI- (WEST) - 396191.
P.A.NO.AAHFK2571P**

19TH ANNUAL REPORT 2012-2013

BALANCE SHEET AS AT 30TH SEPTEMBER, 2013

Particulars	Note No.	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
		Amount (Rs.)	Amount (Rs.)
A EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	137,504,000	131,254,000
(b) Reserves and surplus	4	352,674,444	294,202,818
(c) Money received against share warrants	5	—	—
		490,178,444	425,456,818
Non-current liabilities			
(a) Long-term borrowings	6	653,773,008	—
(b) Deferred tax liabilities (net)		—	—
(c) Other long-term liabilities	7	51,365,289	186,182,795
(d) Long-term provisions		—	—
		705,138,297	186,182,795
Current liabilities			
(a) Short-term borrowings	8	64,433,592	90,736,616
(b) Trade payables	9	55,900,331	19,094,836
(c) Other current liabilities	10	15,784,045	9,763,043
(d) Short-term provisions	11	757,950	22,262,175
		136,875,918	141,856,670
TOTAL		1,332,192,660	753,496,283
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	16,230,457	10,288,309
(b) Non-current investments	13	94,036,346	95,016,974
(c) Deferred tax assets (net)	14	10,524,072	9,773,866
(d) Long-term loans and advances	15	196,408,160	208,832,489
(e) Other non-current assets		—	—
		317,199,035	323,911,638
2 Current assets			
(a) Current investments		—	—
(b) Inventories	16	517,663,865	399,800,947
(c) Trade receivables	17	88,907,113	10,766,572
(d) Cash and cash equivalents	18	2,127,123	3,022,675
(e) Short-term loans and advances	19	406,295,524	15,994,450
(f) Other current assets		—	—
		1,014,993,625	429,584,644
TOTAL		1,332,192,660	753,496,283
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 : 03.02.2014

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Jayesh Vinodrai Valia

Executive Chairman

Kirti Padave

Executive Director

Place : Mumbai

Date : 03.02.2014



VAS INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR PERIOD EIGHTEEN MONTHS ENDED ON 30TH SEPTEMBER, 2013

Particulars	Note No.	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
		Amount (Rs.)	Amount (Rs.)
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	20	786,014,789	40,930,000
2 Other income	21	35,378,767	22,659,721
3 Total revenue (1+2)		821,393,557	63,589,721
4 Expenses			
(a) Cost of materials consumed	22	500,355,360	29,543,885
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(130,362,917)	(76,264,294)
(d) Employee benefits expense	23	17,474,697	5,974,445
(e) Finance costs	24	15,873,778	640,618
(f) Depreciation and amortisation expense	12	2,015,198	857,871
(g) Administrative and other expenses	25	408,941,021	127,614,152
Total expenses		814,297,136	88,366,677
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		7,096,420	(24,776,956)
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		7,096,420	(24,776,956)
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		7,096,420	(24,776,956)
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	880,017
(c) Current tax expense relating to prior years		-	137,142
(d) Net current tax expense		-	1,017,159
(e) Deferred tax		(750,206)	(8,155,175)
		(750,206)	(7,138,016)
11 Profit / (Loss) for the year		7,846,626	(17,638,940)
12.i Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		0.57	(1.34)
(b) Diluted			
(i) Continuing operations		0.57	(1.34)
12.ii Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
(a) Basic			
(i) Continuing operations		0.57	(1.34)
(b) Diluted			
(i) Continuing operations		0.57	(1.34)
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 : 03.02.2014

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Jayesh Vinodrai Valia

Executive Chairman

Kirti Padave

Executive Director

Place : Mumbai

Date : 03.02.2014

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CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES CASH FLOW STATEMENT FOR PERIOD EIGHTEEN MONTHS ENDED ON 30TH SEPTEMBER, 2013

Particulars	For the Eighteen Months Ended 30 September, 2013		For the Twelve Months Ended 31 March, 2012	
	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	7,096,420		(24,776,336)	
Adjustments for:				
Depreciation and amortisation	2,015,198		857,871	
Finance costs	15,852,228		640,618	
Interest income	(4,854,257)		–	
Dividend income	(15,500)		(15,500)	
Net unrealised exchange (gain) / loss		20,094,089		(23,293,347)
Operating profit / (loss) before working capital changes		20,094,089		(23,293,347)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(117,862,916)		(76,264,294)	
Trade receivables	(78,140,541)		25,275,811	
Decrease in investment	980,628		–	
Long Term Loans & Advances	12,424,329		35,368,207	
Short-term Loans and Advances	(390,344,554)		(14,423,123)	
Other current assets	–		–	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	37,464,445		(28,198,966)	
Other current liabilities	6,021,002		(31,112,296)	
Other Long Term Liabilities	(134,817,506)		40,228,075	
Long Term Borrowings	653,773,008		–	
Short-term Borrowings	(26,259,544)		1,360,987	
Short term Provisions	(22,163,175)	(58,924,824)	6,345,154	(41,420,445)
Cash generated from operations		(38,830,735)		(64,713,792)
Net income tax (paid) / refunds		–		(1,138,898)
Net cash flow from / (used in) operating activities (A)		(38,830,735)		(65,852,690)
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(7,957,346)		(4,184,133)	
Deferred Tax	–		–	
Interest received	4,854,257		–	
Dividend received	15,500	(3,087,589)	15,500	(4,168,633)
Net cash flow from / (used in) investing activities (B)		(3,087,589)		(4,168,633)



**CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES
CASH FLOW STATEMENT FOR PERIOD EIGHTEEN MONTHS ENDED ON 30TH SEPTEMBER, 2013 (Contd...)**

Particulars	For the Eighteen Months Ended 30 September, 2013		For the Twelve Months Ended 31 March, 2012	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Proceeds from issue of Preference Shares	56,875,000		–	
Proceeds from Long-term borrowings	–		–	
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	(15,852,228)		(640,618)	
Net cash flow from / (used in) financing activities (C)		41,022,772		66,973,624
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(895,552)		(3,047,699)
Cash and cash equivalents at the beginning of the year		3,022,675		6,070,374
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		–		–
Cash and cash equivalents at the end of the year		2,127,123		3,022,675
Cash and cash equivalents at the end of the year *		–		3,022,675
* Comprises:				
(a) Cash on hand		318,834		1,492,572
(c) Balances with banks				
(i) In current accounts		1,808,289		1,530,103
(ii) In earmarked accounts				
(d) Fixed Deposits		–		–
		2,127,123		3,022,675

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 : 03.02.2014

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Jayesh Vinodrai Valia
Executive Chairman

Kirti Padave
Executive Director

Place : Mumbai
Date : 03.02.2014

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED SEPTEMBER 30, 2013

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 period of 18 months ended September 30, 2013 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 is 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 depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED SEPTEMBER 30, 2013**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 level 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 realized 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. Interest Cost taken for specific project from Banks are taken into direct cost while estimating the project cost to be undertaken for the Project.

Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e. on the percentage of completion basis. Income from long term contracting assignments is also recognised on the percentage of completion basis. As the long term contracts necessary extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known. Unbilled costs are carried as construction work-in-progress.

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. Such estimates have been relied upon by the auditors.

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 18 months ended 30-09-2013.

All the Project except Pushp Vinod 1 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED SEPTEMBER 30, 2013

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.

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 : 03.02.2014

For and on behalf of Board of Directors of
M/S. VAS INFRASTRUCTURE LIMITED

(Jayesh Vinodrai Valia)
Executive Chairman

(Kirti Padave)
Executive Director

Place : Mumbai
Date : 03.02.2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 3 Share capital

Particulars	For the Eighteen Months Ended 30 September, 2013		For the Twelve Months Ended 31 March, 2012	
	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	13,750,400	137,504,000	13,125,400	131,254,000
(c) Subscribed and fully paid up Equity shares of Rs 10 each with differential voting rights	13,750,400	137,504,000	13,125,400	131,254,000
Total	13,750,400	137,504,000	13,125,400	131,254,000

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								
18 months ended 30 Sep, 2013								
– Number of shares	13,125,400	–	–	–	625,000	–	–	13,750,400
– Amount (Rs)	131,254,000	–	–	–	6,250,000	–	–	137,504,000
Year ended 31 March, 2012								
– Number of shares	12,500,400	–	–	–	625,000	–	–	13,125,400
– Amount (Rs)	125,004,000	–	–	–	6,250,000	–	–	131,254,000

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	For the Eighteen Months Ended 30 September, 2013		For the Twelve Months Ended 31 March, 2012	
	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	969675	7.06	3753200	28.59
SHAKTIMAN STEEL CASTING PVT LTD	731264	5.32	–	–
JAYESH VINODRAI VALIA (HUF)	1083999	7.89	–	–
PRECISION CONTAINEURS LTD	–	–	703662	5.36
PUSHPANJALI DRUMS PVT LTD	–	–	842680	6.42
Equity shares with differential voting rights	–	–	–	–

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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	
	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
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		
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		NIL
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	For the Eighteen Months Ended 30 September, 2013		For the Twelve Months Ended 31 March, 2012	
	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	-	-	-	-

Note 4 Reserves and surplus

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Securities premium account		
Opening balance	265,625,000	237,500,000
Add : Premium on shares issued during the year	50,625,000	28,125,000
Closing balance	316,250,000	265,625,000
(b) Profit and loss account		
Opening balance	2,796,568	20,435,508
Add: Transferred from surplus in Statement of Profit and Loss	7,846,626	(17,638,940)
Closing balance	10,643,194	2,796,568
(c) Capital Reserve		
Opening balance	25,781,250	25,781,250
Add: Additions on account of share forfeiture	-	-
Closing balance	25,781,250	25,781,250
Total	352,674,444	294,202,818

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 5 Additional information to the financial statements

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
5.1 Monies received against share warrants	Nil	Nil

Note 6 Long-term liabilities

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Terms loans from banks	653,77,008	-
Total	653,77,008	-

Notes:

(i) Details of Long term borrowings from bank:

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Syndicate Bank Loan (LC) PV 2	13,415,200	-
Syndicate Bank Loan (LC) PV 3	8,911,615	-
Syndicate Bank Loan (LC) PV 4	9,444,216	-
Syndicate Bank Term Loan (PV 6)	86,675,689	-
Syndicate Bank Term Loan (PV 2), (PV 3), (PV 4)	535,326,288	-
Total	653,773,008	-

Note 7 Other long-term liabilities

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Others Liabilities :-		
(i) Advances from customers	51,365,289	186,182,795
Total	51,365,289	186,182,795

Note 8 Short-term borrowings

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Loans repayable on demand		
From banks		
(i) Secured	2,338,026	3,819,387
(ii) Unsecured (Bank overdraft)	10,955,297	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	51,140,269	86,917,229
Total	64,433,592	90,736,616

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes:

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

Particulars	Nature of security Hypothecation of Car	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
		Amount (Rs.)	Amount (Rs.)
Loans repayable on demand from banks: (Car Loan)			
Bank of India Principle : 25,00,000 Interest : 9,51,500 Number of installments: 60 monthly instalments of Rs. 57,252 each	Mercedese	1,421,237	1,972,309
Mahindra Finance - Skoda yeti Principle : 14,66,000 Interest : 3,03,152 Number of installments: 44 monthly instalments	Skoda yeti	379,987	1,112,043
Mahindra Finance - I 10 Principle : 5,30,000 Interest : 1,06,427 Number of installments: 44 monthly instalments	I 10	141,563	401,617
Mahindra Finance - Figo Principle : 4,38,000 Interest : 87,600 Number of installments: 48 monthly instalments	Figo	277,722	–
Mahindra Finance - Figo Principle : 4,40,000 Interest : 88,352 Number of installments: 44 monthly instalments	Figo	117,519	333,418
Total - from banks		2,338,026	3,819,387
(ii) Unsecured (Bank overdraft)			
Bank of India		4,163,500	–
Dena Bank		69,506	–
Syndicate Bank		6,722,291	–
Total		10,955,297	–
Loans and advances from related parties:			
Jayesh Valia (HUF)		–	1,651,513
Madhav Valia		–	5,089,200
Raj Valia		–	12,869,200
Vasparr Shelter Ltd		3,819,269	3,139,806
Precision Containeurs Ltd		4,000,000	37,555,552
Pushpanjali Drums Pvt. Ltd.		450,000	–
Vas Educomp Pvt. Ltd		36,180,000	–
Yashraj Containeurs Ltd		6,691,000	26,611,958
Total - Loans and advances from related parties		51,140,269	86,917,229
Total		64,433,592	90,736,616

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 9 Trade payables**

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Trade payables:		
Acceptances	20,727,614	19,094,836
Other than Acceptances	35,172,717	–
Total	55,900,331	19,094,836

Note 10 Other current liabilities

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	13,923,795	8,832,863
(ii) Contractually reimbursable expenses	775,640	930,180
(iii) Pre received society maintenance	1,084,610	–
(iv) Others (specify nature)	–	–
Total	15,784,045	9,763,043

Note 11 Short-term provisions

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits:		
(i) Provision for other employee benefits	658,950	460,787
(b) Provision - Others:		
(i) Provision - others	99,000	21,801,388
Total	757,950	22,262,175

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Fixed assets

A	Tangible assets	Rate of Dep. As per Company Act	GROSS BLOCK									
			Balance as at 1 April, 2012	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 30 Sep, 2013
			Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
(a)	Land Freehold Leasehold*											
(b)	Buildings Own use											
(c)	Given under operating lease* Plant and Equipment Owned	4.75	1,097,802									1,097,802
(d)	Taken under finance lease* Given under operating lease* Furniture and Fixtures Owned	6.33	992,895	6,728,714								7,721,609
(e)	Taken under finance lease* Given under operating lease* Vehicles Owned	9.50	7,615,256	666,342								8,281,598
(f)	Taken under finance lease* Given under operating lease* Office equipment Owned	6.33	622,420	66,800								989,220
(g)	Taken under finance lease* Given under operating lease* Leasehold improvements Owned											
(h)	Taken under finance lease* Given under operating lease* Computer Owned	16.21	784,653	495,490								1,280,143
(i)	Taken under finance lease* Given under operating lease* Electronic item Owned	4.75	280,490									280,490
	Given under finance lease* Given under operating lease*											
	Total		11,693,516	7,957,346								19,650,862
	Previous year											11,693,516

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 12 Fixed assets (contd.)

A	Tangible assets	Rate of Dep. As per Company Act	ACCUMULATED DEPRECIATION AND IMPAIRMENT							NET BLOCK		
			Balance as at 1 April, 2012	Depreciation/amortisation expense for the Year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 30 Sep, 2013	Balance as at 31 March, 2012	
			Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	
(a)	Land Freehold Leasehold*											
(b)	Buildings Own use Given under operating lease*	4.25	69,005	78,291						147,296	950,506	1,028,797
(c)	Plant and Equipment Owned Taken under finance lease*											
(d)	Furniture and Fixtures Owned Taken under finance lease*	6.33	149,966	412,931						562,897	7,158,712	842,929
(e)	Vehicles Owned Taken under finance lease*	9.50	587,939	1,138,192						1,726,131	6,555,467	7,027,317
(f)	Office equipment Owned Taken under finance lease*	6.33	127,220	69,254						196,474	792,746	795,200
(g)	Leasehold improvements Owned Taken under finance lease*											
(h)	Computer Owned Taken under finance lease*	16.21	447,952	296,527						744,479	535,664	336,701
(l)	Electronic Item Owned Taken under finance lease*	4.75	23,125	20,003						43,128	237,362	257,365
	Total		1,405,207	2,015,198	-	-	-	-	-	3,420,405	16,230,457	10,288,309
	Previous year											

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Fixed assets (contd.)

B. Depreciation and amortisation relating to continuing operations:			
Particulars	For the Eighteen Months Ended 30 September, 2013		For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)		Amount (Rs.)
Depreciation and amortisation for the year on tangible assets as per Note 12 A	2,015,198		857,871
Depreciation and amortisation for the year on intangible assets as per Note 12 B	-		-
Less: Utilised from revaluation reserve	-		-
Depreciation and amortisation relating to discontinuing operations	-		-
Depreciation and amortisation relating to continuing operations	2,015,198		857,871

Note 13 Non-current investments

Particulars	For the Eighteen Months Ended 30 September, 2013			For the Twelve Months Ended 31 March, 2012		
	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 shares of Rs.10 each fully paid up in New India Co-op Bank Ltd.	5,000		5,000	5,000		5,000
100 shares of Rs.10 each, fully paid up in Cephram Milk Specialities Ltd	1,835		1,835	1,835		1,835
1000 shares of Rs.10 each, fully paid up in Chemiquip Limited	34,950		34,950	34,950		34,950
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
642299 shares of Rs.10 each, fully paid up in Precision Containeurs Ltd.	7,371,942		7,371,942	7,352,570		7,352,570
Total - Trade (A)	90,992,227	-	90,992,227	90,972,855	-	90,972,855
B. Other investments						
(a) Investment property (specify nature), (net off accumulated depreciation and impairment, if any)	3,044,119		3,044,119	4,044,119		4,044,119
(b) Other non-current investments (specify nature)						
Total - Other investments (B)	3,044,119		3,044,119	4,044,119		4,044,119
Total (A+B)	94,036,346		94,036,346	95,016,974		95,016,974
Less: Provision for diminution in value of investments						
Total	94,036,346	-	94,036,346	95,016,974	-	95,016,974

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 14 Deferred tax liabilities/Assets

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Opening Balance of Deferred tax Assets	9,773,866	1,618,691
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	750,206	8,155,175
Tax effect of items constituting deferred tax liability	–	–
Net deferred tax Assets	10,524,072	9,773,866

Note 15 Long-term loans and advances

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Security deposits		
Unsecured, considered good	29,674,507	16,121,218
(b) Loans and advances to related parties		
Unsecured, considered good	–	75,887,832
(c) MAT credit entitlement Unsecured, considered good	–	3,730,659
(d) Balances with government authorities	6,133,876	111,491
(e) Other loans and advances		
Unsecured, considered good	160,599,777	112,981,289
Total	196,408,160	208,832,489

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Work-in-progress	517,663,865	363,934,761
(b) Finished goods	–	35,866,186
Total	517,663,865	399,800,947

Note: Details of inventory of work-in-progress

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Pushp Vinod 2	106,448,219	121,927,779
Pushp Vinod 3	76,106,594	84,755,633
Pushp Vinod 4	168,868,158	24,303,313
Pushp Vinod 6 (Sector I)	10,924,463	2,555,510
Pushp Vinod 6 (Sector II)	40,061,698	36,319,675
Pushp Vinod 7	3,409,360	2,940,960
Pushp Vinod 8	4,721,471	3,903,618
Pushp Vinod 9	3,747,900	2,615,400
Pushp Vinod 10	8,723,000	100,000
Pushp Vinod 11	3,540,059	3,516,060
Pushp Vinod 12	54,176,462	53,610,504
Pushp Vinod 13	13,234,757	10,278,209
Pushp Vinod 14	4,668,100	4,608,100
Rajguru (Project on Hand)	–	12,500,000
Pushpvinod 15	6,852,645	–
Pushpvinod 16	5,139,294	–
Pushpvinod 17	3,142,686	–
Pushp vinod 18	1,341,000	–
Pushp Vinod 19	2,558,000	–
TOTAL	517,663,865	363,934,761

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 Trade receivables

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Secured, considered good	88,907,113	10,766,572
Total	88,907,113	10,766,572

Note 18 Cash and cash equivalents

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Cash on hand	318,834	1,492,572
(b) Balances with banks (i) In current accounts	1,808,289	1,530,103
Total	2,127,123	3,022,675

Note 19 Short-term loans and advances

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Loans and advances to employees Secured, considered good Unsecured, considered good	283,900	26,000
(b) Loans and advances to Related parties Secured, considered good Unsecured, considered good	190,374,609	–
(c) Prepaid expenses - Unsecured, considered good	2,531,046	11,650
(d) Others Advances Unsecured, considered good	213,105,969	15,956,800
Total	406,295,524	15,994,450

Note 19.a

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Loans and advances to related parties :		
Jayesh Valia (HUF)	11,645,000	–
Jayesh Valia	1,607,004	–
Madhav Valia	100,000	–
Sangita Valia	32,000	–
Raj Valia	757,320	–
Pushpanjali Drums Pvt. Ltd.	12,747,750	–
Vasparr Shelter Ltd	77,712,471	–
Precision Containeurs Ltd	32,030,873	–
Yashraj Containeurs Ltd	53,742,192	–
Total	190,374,609	–

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 20 Revenue from operations

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Revenue from operations	786,014,789	40,930,000
Total	786,014,789	40,930,000

Note	Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
(i)	Revenue from Operations		
(ii)	Sale of Product	405,194,853	40,930,000
	Sale - others	380,819,936	–
	Total - Sales	786,014,789	40,930,000

Note 21 Other income

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Dividend income :		
Others	15,500	15,500
Other non-operating income (Note - i + ii)	35,363,267	22,644,221
Total	35,378,767	22,659,721

Note	Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
(i)	Interest Income comprises:		
	Interest received from FD	3,376,046	–
	Other interest	1,478,211	–
	Total - Interest Income	4,854,257	–
ii)	Other non-operating income comprises :		
	Society Income	8,521,930	21,651,970
	Rent from Pushpa Park	1,408,410	938,940
	Development Charges	117,105	–
	Insurance claim received	201,848	–
	Misc bal written off	1,834,167	–
	Other Income	18,425,550	53,311
		30,509,010	22,644,221
	Total	35,363,267	22,644,221

Note 22 Cost of materials consumed

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Opening Stock	387,300,948	–
Less : Closing Stock	517,663,865	–
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(130,362,917)	(76,264,294)
Cost of material consumed	500,355,360	29,543,885

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 23 Employee benefits expense

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Salaries and wages	16,419,247	5,655,980
Contributions to provident and other funds	360,520	208,904
Staff welfare expenses	694,930	109,561
Total	17,474,697	5,974,445

Note 24 Finance costs

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(a) Interest expense on:		
(i) Borrowings (car loan)	1,553,788	481,058
(ii) Others		
– Interest on delayed payment	422,429	65,713
(b) Bank charges & commission	13,897,561	93,848
Total	15,873,778	640,618

Note 25 Other expenses

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Indirect Expenses		
Power and fuel	–	692,478
Rent including lease rentals	10,273,300	4,062,000
Repairs and maintenance - Others	916,127	110,302
Insurance	279,705	70,587
Travelling & Conveyance	3,718,412	3,815,208
Printing and stationery	904,196	668,152
Business promotion	4,656,338	1,557,014
Donations and CSR	4,776,629	4,202,238
Legal and professional	2,913,005	681,435
Payments to auditors (Refer Note (i) below)	963,500	204,055
Miscellaneous expenses	1,241,546	2,050
Aamby vally exp	228,155	74,163
Administration charges to provident fund	33,422	17,251
Advertising Expenses	526,993	91,893
Computer Expenses	245,186	212,874
Corporate Branding expense	3,606,313	23,268,272
Car Hiring Charges - Indirect	57,067	–
CCTV Camera A M C Charges	11,000	–
Demat Charges	7,752	4,296
Director Sitting Fess	317,500	165,000
Electricity Charges - Indirect	2,339,293	104,868
Registration & Franking and Notary Charges	233,516	93,205
General expenses	724,144	–
House Keeping Charges	265,144	60,000
Interest on late Payment	767,576	139,759
Interest on Term Loan & TOD	64,204,210	–
Meeting Exp	138,755	294,930
Membership fees	3,240	–
Office Expenses	2,383,821	1,237,667



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 25 Other expenses (contd.)

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Penalty	548,681	55,490
Postage & Courier	217,063	51,552
Processing Fees / Charges	11,320,781	155,799
Professional Tax compnay	–	10,000
Service Tax on Transportation	1,897	17,594
Service Tax paid (10-11)	–	15,726
Telephone exp	454,770	302,779
Tender fess	52,000	–
Society exp	11,250,231	8,866,331
SUB TOTAL(A)	130,581,267	51,304,968
Direct expenses		
AMC Charges	35,833	–
Acquisition Cost	1,200,000	–
Brokerage Expenses	2,082,271	2,926,800
Buy Back of Flat	7,468,059	12,031,500
Building Contract Charges	72,186,217	17,931,860
Compensation & Other Exp. For Tenants & Members	25,294,102	9,655,314
Electricity Charges	2,101,850	1,083,279
Electric Contract	2,119,126	–
Excavation charges	–	-148,318
Provision for Future Expenses	–	5,000,000
Gardening Expenses	668,165	74,000
Installation charges for lift	-36,030	–
JCB Dumper	–	29,845
Loading & Unloading Charges	361,660	23,900
Labour Charges	9,981,670	1,589,287
Land Cost (Stamp Duty & Other Exp)	5,211,000	24,170
MCGM Expenses	45,952,988	1,633,536
Misc - Site Expenses	3,031,861	423,120
Octroi Charges	1,748,697	319,405
Other charges	–	20,715
POP & Putty Contract	570,117	–
TDR Charges	50,477,625	–
Professional fees	7,254,404	2,307,728
Project Consultancy Charges	–	814,569
Property Tax	667,333	–
Printing & Stationery - Direct	51,707	–
Registration Expenses/ franking expenses/legal exp	1,429,264	100,000
Satynarayan Flat No. 31	1,000,000	–
Security Charges	2,979,284	1,443,099
Sample Flat	–	7,992,679
Society Expenses - direct	100,000	–
Purchase of Tenancy Right	–	6,200,000
Transport Charges & tempo charges	1,220,352	432,917
VAT Expenses	78,821	–
Water Charges	505,170	113,500
SUB TOTAL(B)	245,741,546	72,022,905

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 25 Other expenses (contd.)

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
Other project expenses		
Pushpvinod 6 (Sector I)	1,077,875	-
Pushpvinod 6 (Sector II)	1,008,400	3,400,425
Pushpvinod 7	468,400	37,060
Pushpvinod 8	817,853	173,817
Pushpvinod 9	1,132,500	330,900
Pushpvinod 10	8,623,000	-
Pushpvinod 11	23,999	7,720
Pushpvinod 12	565,958	27,620
Pushpvinod 13	2,956,548	308,737
Pushpvinod 14	60,000	-
Pushpvinod 15	3,702,695	-
Pushpvinod 16	5,139,294	-
Pushpvinod 17	3,142,686	-
Pushpvinod 18	1,341,000	-
Pushpvinod 19	2,558,000	-
SUB TOTAL (C)	32,618,208	4,286,279
TOTAL (A+B+C)	408,941,021	127,614,152

Note i

Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
	Amount (Rs.)	Amount (Rs.)
(i) Payments to the auditors comprises :-		
Certificate Fees and XBRL conversion fees	56,000	Nil
Internal & system audit fees	800,000	Nil
For statutory audit and other matters	107,500	204,055
Total	963,500	204,055

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 Educomp Private Limited Pushpanjali Drums Private limited
	Key Management Personnel (KMP)	1. Jayesh Vinodrai Valia 2. Ajay Jani 3. Kirti Padave
	Other related Parties	1. Sangeeta Jayesh Valia 2. Jayesh Vinodrai Valia 3. Jayesh Vinodrai Valia (HUF) 4. Raj Jayesh Valia 5. Madhav Jayesh Valia 6. Hiral Valia

Note	Details of related party transactions during the year ended 30 September, 2013 and balances outstanding as at 30 September, 2013			
26.2		KMP	Other related Parties	Associates Concern
	Director remuneration Jayesh Vinodrai Valia	2,475,000 (225,000)	– –	
	Rent Sangeeta Jayesh Valia		1,338,000 (880,000)	
	Jayesh Vinodrai Valia		1,338,000 (880,000)	
	Jayesh Vinodrai Valia (HUF)		3,582,000 (1,602,000)	
	Raj Jayesh Valia		1,740,000 (864,000)	
	Madhav Jayesh Valia		1,440,000 (840,000)	
	Salary Raj Jayesh Valia		576,000 (216,000)	
	Madhav Jayesh Valia		576,000 (576,000)	
	Hiral Valia		576,000	

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes: 26 Related party transactions (contd.)

Note 26.3	Finance (Unsecured Loan)				
	Associates Concern	Opening balance	Amount accepted During the Year	Amount repaid During the Year	Closing balance
	Vas Educomp Pvt. Ltd.	(20,872,000)	59,672,000	2,620,000	36,180,000

Note 26.4	Finance (Loans and Advances)				
	Director	Opening balance	Amount accepted During the Year	Amount repaid During the Year	Closing balance
	Jayesh Vinodrai Valia	2,106,495	2,182,792	1,596,422	1,520,125
	Associates Concern	Opening balance	Amount accepted During the Year	Amount repaid During the Year	Closing balance
	Pushpanjali Drums Private limited	52,909,337	102,982,837	62,371,250	12,297,750
	Yashraj Containeurs Limited	(26,611,958)	102,055,350	175,719,500	47,052,192
	Vasparrr Shelter Limited	(3,128,806)	179,502,529	256,524,537	73,893,202
	Precision Containeurs Limited	(37,555,552)	29,373,000	94,959,425	28,030,873
	Other related parties	Opening balance	Amount accepted During the Year	Amount repaid During the Year	Closing balance
	Raj Jayesh Valia	(12,869,200)	2,000,000	15,670,000	800,800
	Madhav Jayesh Valia	(5,089,200)	–	5,139,200	50,000
	Sangeeta Valia	–	450,000	482,000	32,000
	Jayesh Vinodrai Valia (HUF)	(1,651,513)	2,382,000	15,678,513	11,645,000

Note 26.5	Balances outstanding at the end of the year	KMP	Other related Parties	Associates Concern
	Unsecured Loan	–	–	36,180,000
	Loans & Advances	1,520,125	12,527,800	161,274,017

Note: Figures in bracket relates to the previous year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 27 Disclosures under Accounting Standards

Note	Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
27	Earnings per share		
	Basic		
27 a	Continuing operations		
	Net profit / (loss) for the year from continuing operations	7,846,626.10	(17,638,939.53)
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	7,846,626.10	(17,638,939.53)
	Weighted average number of equity shares	13750400	13125400
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	0.57	(1.34)
27.b	Total operations		
	Net profit / (loss) for the year	7,846,626.10	(17,638,939.53)
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders	7,846,626.10	(17,638,939.53)
	Weighted average number of equity shares	13750400	13125400
	Par value per share	10	10
	Earnings per share - Basic	0.57	(1.34)
	Dilutive		
27.c	Continuing operations		
	Net profit / (loss) for the year from continuing operations	7,846,626.10	(17,638,939.53)
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	7,846,626.10	(17,638,939.53)
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	0
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	7,846,626.10	(17,638,939.53)
	Weighted average number of equity shares for Basic EPS	13750400	13125400
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	13750400	13125400
	Par value per share	10	10
	Earnings per share, from continuing operations - Diluted	0.57	(1.34)
27 d	Total operations		
	Net profit / (loss) for the year	7,846,626.10	(17,638,939.53)
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders	7,846,626.10	(17,638,939.53)
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	0
	Profit / (loss) attributable to equity shareholders (on dilution)	7,846,626.10	(17,638,939.53)
	Weighted average number of equity shares for Basic EPS	13750400	13125400
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	13750400	13125400
	Par value per share	10	10
	Earnings per share - Diluted	0.57	(1.34)
	Diluted (excluding extraordinary items)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 27 Disclosures under Accounting Standards (Contd.)

Note	Particulars	For the Eighteen Months Ended 30 September, 2013	For the Twelve Months Ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
27 e	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	7,846,626.10	(17,638,939.53)
	(Add) / Less: Extraordinary items (net of tax)	0	0
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	7,846,626.10	(17,638,939.53)
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	0
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	7,846,626.10	(17,638,939.53)
	Weighted average number of equity shares for Basic EPS	13750400	13125400
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	13750400	13125400
	Par value per share	10.00	10
	0.57	(1.34)	
27 f	<u>Total operations</u>		
	Net profit / (loss) for the year	7,846,626.10	(17,638,939.53)
	(Add) / Less: Extraordinary items (net of tax)	0	0
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	7,846,626.10	(17,638,939.53)
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	0
	Profit / (loss) attributable to equity shareholders (on dilution)	7,846,626.10	(17,638,939.53)
	Weighted average number of equity shares for Basic EPS	13750400	13125400
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	7,846,626.10	(17,638,939.53)
	Weighted average number of equity shares - for diluted EPS	13750400	13125400
	Par value per share	10.00	10
	0.57	(1.34)	



VAS INFRASTRUCTURE LIMITED

Regd. Office : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivli (West), 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 **19th ANNUAL GENERAL MEETING** of the Company to will be held on Tuesday, March 25, 2014, at 12.00 noon at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivli (West), Mumbai 400 092.

Signed this _____ day of _____ 2014.

Signature _____

*Please
affix
Revenue
Stamp*

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

CUT HERE



VAS INFRASTRUCTURE LIMITED

Regd. Office : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivli (West), 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 **19th ANNUAL GENERAL MEETING** of the Company to will be held on Tuesday, March 25, 2014, at 12.00 noon at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra 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



BOOK-POST

If not delivered, please return to :

VAS INFRASTRUCTURE LTD.

Plot No. 757/758, Jwala Estate, First Floor,
Soni Wadi, Near Kora Kendra, Off S. V. Road,
Borivli (West), MUMBAI 400 092.